Raiffeisen Bank International

Annual Report

2024

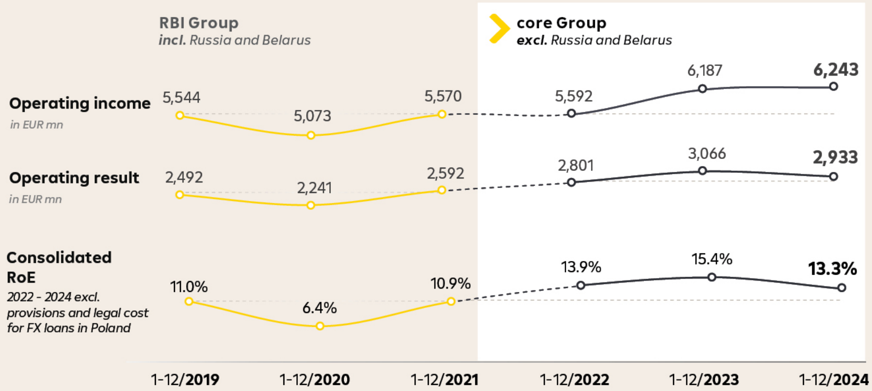
Consolidated profit stable at **€ 975 million** for the core Group (excl. Russia and Belarus)

Sale of Belarusian Group units completed

+4 basis points impact on CET1 ratio excluding Russia (P/B zero Russia deconsolidation scenario)

Strong operating core Group

Improvement in the core Group has compensated for pre-war Russian and Belarus contributions



€ 1.10 per share

Dividend proposal to the Annual General Meeting

Outlook 2025

	RBI excl. Russia
Net interest income in €	around 4.15 bn
Net fee and commission income in €	around 1.95 bn
Loans to customers (growth)	6 to 7%
General administrative expenses in €	around 3.45 bn
Cost/Income Ratio	around 52.5%
Provisioning ratio (excluding potential use of overlays)	up to 50 bps
Consolidated return on equity	around 10%
CET1 ratio	around 15.2%*

*'P/B Zero' Russia deconsolidation scenario

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

Financial Calendar 2025

4 February	Preliminary Results 2024, Conference Call
25 February	Annual Financial Report 2024
26 March	Annual General Meeting
6 May	First Quarter Report, Conference Call
30 July	Semi-Annual Report, Conference Call
30 October	Third Quarter Report, Conference Call

First-time publication of the consolidated non-financial statement as part of the management report in accordance with the European Sustainability Reporting Standards (ESRS)

Overview

Monetary values in € million	2024	2023	Change	2022	2021	2020
Income statement	**1/1-31/12**	**1/1-31/12**		**1/1-31/12**	**1/1-31/12**	**1/1-31/12**
Net interest income	5,779	5,596	3.3 %	5,053	3,327	3,121
Net fee and commission income	2,638	2,906	(9.3)%	3,878	1,985	1,684
General administrative expenses	(3,786)	(3,837)	(1.3)%	(3,552)	(2,978)	(2,832)
Operating result	4,915	4,991	(1.5)%	6,158	2,592	2,241
Impairment losses on financial assets	(125)	(391)	(68.0)%	(949)	(295)	(598)
Profit/loss before tax	2,984	3,412	(12.6)%	4,203	1,790	1,183
Profit/loss after tax	1,358	2,578	(47.3)%	3,797	1,508	910
Consolidated profit/loss	1,157	2,386	(51.5)%	3,627	1,372	804
Statement of financial position	**31/12**	**31/12**		**31/12**	**31/12**	**31/12**
Loans to banks	18,057	14,714	22.7 %	15,716	16,630	11,952
Loans to customers	99,551	99,434	0.1 %	103,230	100,832	90,671
Deposits from banks	23,015	26,144	(12.0)%	33,641	34,607	29,121
Deposits from customers	117,717	119,353	(1.4)%	125,099	115,153	102,112
Equity	20,340	19,849	2.5 %	18,764	15,475	14,288
Total assets	199,851	198,241	0.8 %	207,057	192,101	165,959
Key figures	**1/1-31/12**	**1/1-31/12**		**1/1-31/12**	**1/1-31/12**	**1/1-31/12**
Return on equity before tax	15.4 %	18.9 %	(3.5) PP	26.6 %	12.6 %	8.8 %
Return on equity after tax	9.7 %	14.3 %	(4.6) PP	24.1 %	10.6 %	6.8 %
Consolidated return on equity	9.4 %	14.8 %	(5.4) PP	26.8 %	10.9 %	6.4 %
Cost/income ratio	43.0 %	43.0 %	0.0 PP	36.2 %	53.0 %	55.4 %
Return on assets before tax	1.45 %	1.64 %	(0.19) PP	2.02 %	0.99 %	0.74 %
Net interest margin (average interest-bearing assets)	2.98 %	2.86 %	0.12 PP	2.59 %	2.01 %	2.13 %
Provisioning ratio (average loans to customers)	0.22 %	0.33 %	(0.12) PP	0.73 %	0.30 %	0.67 %
Bank-specific information	**31/12**	**31/12**		**31/12**	**31/12**	**31/12**
NPE ratio	2.1 %	1.9 %	0.2 PP	1.6 %	1.6 %	1.9 %
NPE coverage ratio	51.6 %	51.7 %	(0.1) PP	59.0 %	62.5 %	61.5 %
Total risk-weighted assets (RWA)	95,600	93,664	2.1 %	97,680	89,928	78,864
Common equity tier 1 ratio (transitional)	17.1 %	17.3 %	(0.2) PP	16.0 %	13.1 %	13.6 %
Tier 1 ratio (transitional)	19.0 %	19.1 %	(2.1) PP	17.7 %	15.0 %	15.8 %
Total capital ratio (transitional)	21.5 %	21.5 %	(2.5) PP	20.2 %	17.6 %	18.5 %
Stock data	**1/1-31/12**	**1/1-31/12**		**1/1-31/12**	**1/1-31/12**	**1/1-31/12**
Earnings per share in €	3.19	6.93	(54.0)%	10.76	3.89	2.22
Closing price in € (31/12)	19.75	18.67	5.8 %	15.35	25.88	16.68
High (closing prices) in €	20.48	18.75	9.2 %	28.42	29.40	22.92
Low (closing prices) in €	15.82	12.73	24.3 %	10.00	16.17	11.25
Number of shares in million (31/12)	328.94	328.94	0.0 %	328.94	328.94	328.94
Market capitalization in € million (31/12)	6,497	6,141	5.8 %	5,049	8,513	5,487
Dividend per share in €	1.10	1.25	(12.0)%	0.80	–	1.23
Resources	**31/12**	**31/12**		**31/12**	**31/12**	**31/12**
Employees as at reporting date (full-time equivalents)	42,564	44,887	(5.2)%	44,414	46,185	45,414
Business outlets	1,391	1,519	(8.4)%	1,664	1,771	1,857
Customers in million	17.9	18.6	(3.5)%	18.1	19.5	17.6

The sale of the Belarusian Group units at the end of November 2024 resulted in a change in the presentation in accordance with IFRS 5. This business area was reported in the income statement under the item "Result from discontinued operations". The figures for the previous year 2023 in the income statement were adjusted accordingly, as were the key figures. In the reporting period, this contribution included not only the current contribution to earnings but also the result from deconsolidation.

In order not to distort the presentation of profitability in the financial year, the calculation of the consolidated return on equity was adjusted. The loss from other comprehensive income (mainly cumulative currency effects) reclassified to the income statement in the course of the sale of the Belarusian Group units was adjusted in the consolidated result and in equity.

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

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

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Group CIB Business Development & Steering[1]

CIB Client Lifecycle Management

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Institutional Clients

Łukasz Januszewski
CIB Products & Solutions

Group CIB Business Development & Steering[1]

Group Asset Management (via RCM)

Group Capital Markets

Group Prime Services

Group Structured Finance & Investment Banking

Group Transaction Banking

Raiffeisen Certificates, Retail Bonds & Equity Trading

Raiffeisen Research

Johann Strobl
CEO

Active Credit Management

Chairman's Office

Group Accounting & Financial Methodologies

Group ESG & Sustainability Management

Group Executive Office

Group Government & Stakeholder Affairs

Group Finance Data, Analytics & Operations

Group Financial Reporting & Steering

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Group Investor Relations

Group Marketing

Group Operational & Cost Controlling

Group People, Culture & Organization

Group Strategy & Innovation

Group Subsidiaries & Equity Investments

Group Tax Management

Group Treasury

Legal Services

Sector Marketing

Andreas Gschwenter
COO/CIO

Group Core IT, Data & Platforms

Group Efficiency Management

Group IT Delivery Client Facing

Group IT Delivery Non-Client Facing

Group Procurement, Outsourcing & Real Estate Management

Group Security, Resilience & Portfolio Governance[3]

Head Office Operations

Hannes Mösenbacher
CRO[4]

Group Financial Institutions, Country & Portfolio Risk Management

Group Advanced Analytics

Group Compliance[2]

Group Corporate Credit Management

Group Risk Controlling

Group Risk Data & Regulatory Reporting

Group Special Exposures Management

Group Regulatory Affairs[2]

International Retail Risk Management

Sector Risk Controlling Services

1 Reporting to both CIB Board members
2 Reporting to the entire Management Board and Supervisory Board
3 Data Protection Officer of RBI and Austrian Subsidiaries functionally reporting directly to the Management Board
4 Member of the Management Board responsible for compliance with the provisions on the prevention of money laundering and terrorist financing pursuant to § 23 (4) FM-GwG

"Financial results in the light of geopolitics"

Interview with the Chief Executive Officer Johann Strobl

How satisfied are you with business performance in 2024?

As in the preceding years, geopolitics had a highly significant impact on the financial results for 2024. Sadly, this was to be expected. There is no end in sight in the coming months to Russia's war of aggression in Ukraine. What this means for us is that, firstly, we need to keep on consistently mitigating the risks arising from our operations in Eastern Europe. Through the successful sale of our subsidiary bank in Belarus, we have succeeded in reducing the political risk for RBI and reducing complexity. Secondly, we aim to strengthen business in our core markets. We made good progress on both fronts over the past financial year.

In terms of RBI's core business, we can be satisfied with the 2024 financial year. Group core revenues, i.e. net interest income and net fee and commission income, remained stable if Russia and Belarus are factored out. And we should bear in mind that interest rates are already heading down again in many of our markets. Nevertheless, our core revenues grew by 15 per cent in key markets such as Slovakia and by 11 and 7 per cent in Serbia and Romania, respectively. Despite the weak state of the economy in Europe and the specific challenges facing the commercial real estate sector, risk costs remain at a very low level.

From a humanitarian perspective, it was another difficult year for our Group as there was still no end to the suffering in Ukraine. We won't really be able to celebrate our commercial success until the war is over.

How are you progressing with the business downsizing in Russia?

We have already reduced the loan business of Raiffeisenbank Russia by nearly 70 per cent since the war began. In addition, the clearing, settlement and payment services business has been considerably reduced and steps have been taken to further reduce customer deposits. We will reduce business even further in conformity with ECB requirements in 2025.

Why did Raiffeisenbank Russia still have to make a large provision?

In the beginning of 2025 a Russian court has decided that STRABAG and its Austrian core shareholders are liable to pay around 2 billion euros to Rasperia. The decisive factor for our provision is the court decision that the verdict can be enforced against our Russian subsidiary bank's assets. AO Raiffeisenbank is not accused of any wrongdoing of its own in the lawsuit, but it is portrayed as being allegedly connected to the other defendants. It has therefore appealed this verdict. In case the second instance court confirms the first instance verdict, AO Raiffeisenbank and RBI will take legal actions against Rasperia in Austria to mitigate damages - in full compliance with EU sanction law - in order to be able to access Rasperia's assets in Austria in enforcement proceedings. This essentially concerns Rasperia's STRABAG shares, including the attached dividends, and the cash distribution from a capital reduction. The difference between the amount awarded to Rasperia by the Russian court and the expected compensation from the enforcement of legal recourse against Rasperia's assets in Austria amount to 840 million euros and was provided for in accordance with IFRS accounting standards.

Due to the amount of the provision, the group's result is burdened, but with a profit of over 1 billion euros, it is very good in view of the one-off effects. I would also like to emphasize that even in a worst-case-scenario of a loss of the entire Russian business without any compensation, RBI's CET1 ratio at 15.1 per cent at the end of the business year 2024 would have been well above the regulatory requirements. The complex legal dispute will further delay the intended separation from the Russian business, nevertheless, we are working in parallel on a sale of Raiffeisenbank Russia. Our goal continues to be its deconsolidation.

What is your take on the successful sale of Priorbank in Belarus?

RBI, or to be more accurate its predecessor RZB, took a stake in Priorbank in 2003. As a country that bridged Russia and the West, the prospects for Belarus were very good back then. Sadly, these prospects have gradually deteriorated over time and ultimately evaporated completely once Russia attacked Ukraine. As we do not anticipate any change in this situation in the foreseeable future, we decided to sell our stake. This move lowered political risk for RBI, as well as reducing complexity within our Group. I am convinced that this is the right decision for our shareholders despite the negative impact it has on our full-year results. I would like to take this opportunity to warmly thank our former colleagues at Priorbank for demonstrating such high levels of professionalism and commitment to the RBI Group over many years.

What additional consequences do you anticipate in Poland?

As in the preceding year, we had to make extensive provisions due to litigations regarding foreign currency mortgage loans. The costs in this connection amounted to 649 million euros in 2024 and therefore significantly detracted from RBI's result. We have therefore made provisions amounting to around 2.1 billion euros in total as at end-2024. Furthermore, we have developed an attractive settlement program with the aim of achieving a near-term out-of-court settlement with as many foreign currency borrowers as possible. We have already made very conservative assumptions in our models, but cannot rule out further need for additional provisions to be made in 2025 and possibly also 2026.

Where does RBI stand in terms of implementing its strategic objectives and what is the direction of travel?

We are making good progress and are approaching the vision we first set out in 2019 of becoming the most recommended financial services group. We are making a success of the digital transformation of our retail banking business and are acquiring a steadily growing number of new customers via digital channels. We are expanding the way in which we approach customers via new functions such as chatbots as well as personalized communication via our mobile banking app. Not only that, we are exceeding our competitors' benchmarks in most markets when it comes to both digital customer acquisition and customer retention. We also offer an outstanding customer experience in the CIB segment across many categories of products and services, as revealed once again in our recent annual customer survey. A key milestone was marked when our new CRM system went live, enabling us to drive business with existing customers and make continuous improvements to it with the help of our AI capabilities. In summary, we are ideally placed to achieve our strategic KPIs for 2025 across all functional areas. As a result, we are already thinking about the strategic agenda for the period after 2025 with a view to positioning RBI for continued success in the future.

The interest rate cycle peaked in 2024. How do you assess the interest rate trend in RBI's most important markets?

I am pleased to say that inflation is in retreat, even though it is still too early to give the definitive all-clear. Key interest rates in many of our markets were cut substantially last year, and our analysts expect the rate-cutting cycle to be maintained again this year - but regionally at different speeds. In the US, the Fed is likely to have only limited scope for further interest rate cuts given the inflationary effect of foreseeable policy measures by the new US president and a more dynamic economy. The decline in inflation has also stalled somewhat in some countries in the CE and SEE region, which is likely to lead to fewer interest rate cuts there than previously assumed. In contrast, inflation in the Eurozone is largely on track, and the ECB is therefore likely to reach a roughly neutral interest rate level by mid-year, which neither slows down nor stimulates the economy. We are forecasting a key interest rate (deposit rate) of 2.00 per cent as at year-end 2025 for the euro area. Meanwhile, we forecast a rate of 3.50 per cent in the Czech Republic. We expect interest rates in Hungary and Romania to come in at 5.75 per cent by the end of the year, while we believe the interest rate in Serbia will be lowered to 5.00 per cent.

What are the implications of the interest rate reversal for the 2025 financial year?

At the risk of repeating myself, we have to – and this does not just apply to RBI – assume that economic trends over the coming years will to a large extent be dominated by geopolitical events. While the conflict in the Middle East only affects RBI indirectly, further escalation could lead to dislocations in energy prices. In addition, recent weeks have shown that punitive tariffs from the US continue to pose a realistic risk for Europe. However, the trade policy headwinds for Europe's export industry are likely to increase rather than decrease. What this means for us is that we need to think about different scenarios and will have to demonstrate great flexibility. We will have to develop a precise understanding of the implications that specific geopolitical developments will have on the various industrial sectors. For many years, we in Europe had the privilege of being able to focus on purely economic and technological developments. This era is over for the foreseeable future. Our business outlook excluding Russia forecasts risk costs for 2025 amounting up to 50 basis points. This is more than in 2024, but the risk costs were also very low. As far as customer loans are concerned, we expect growth of around 6 to 7 per cent, also excluding Russia. Firstly, credit growth and, secondly, the decline in interest rates in our core markets mean that we can target net interest income stable at some 4.15 billion euros. Meanwhile, net fee and commission income should improve further. While we expect an increase in general administrative expenses, they are not expected to rise nearly as much as they did last year. As far as the CET 1 ratio is concerned, excluding Russia we only expect a marginal increase in the near term. The consolidated ROE should increase to around 10 per cent, largely as a result of fewer litigation provisions in Poland.

Let us talk about ESG. How important is sustainable banking for RBI?

In our view ESG is an enduring responsibility for both us and our customers. We therefore aim to play a key role in the transformation, especially with regard to markets in Central and Eastern Europe. The new ESG reporting obligations require us to incorporate ecological and social information within the annual report. This makes it clear that a company's value is defined not only by its financial performance but also by its sustainability indicators. Companies' impacts on people and the environment are thus made transparent, and the financial opportunities and risks resulting from climate change and other sustainability topics can be evaluated.

ESG is a long-term and multifaceted issue that requires a holistic and systematic approach. We at RBI have positioned ourselves accordingly and incorporated ESG into our Group Strategy Map. We have made it one of the key drivers of sustainable growth in Austria as well as Central and Eastern Europe, with a specific focus on the potential for new business. This applies to both the retail and corporate businesses. Despite possible appearances to the contrary, I have not seen any evidence of ESG fatigue among our customers, who here in Vienna are primarily corporate customers. However, I have detected a certain degree of apprehension over burgeoning regulatory requirements, especially among SME customers. It is up to us to take away these customers' fear of the transformation towards sustainability. This does not apply purely to banks and should be done in close alliance with public authorities in order to provide the right impetus. As a financial services provider, we can offer sustainable solutions through bespoke green and social products that will enable our customers to succeed in their sustainable transformation.

During this interview last year, we spoke about the issue of AI. What steps has RBI taken in this area since then?

We are convinced that we can only make the most of this new technology if we engage with it very early on and in a structured way. Not only that, we need to make it accessible to as many colleagues as possible within our group. That is why I announced last year that we aim to enable all staff to work with artificial intelligence in a secure, rules-based environment. This is precisely what we put into practice. All our colleagues within RBI can now use an RBI version of ChatGPT that complies with all the regulatory provisions. This means we are making use of the solutions available on the market and rolling them out centrally throughout the Group. At the same time, we are developing our own tailor-made solutions that are being developed and implemented in various units at head office and in the subsidiary banks with a view to achieving swift results. To ensure that we are responsible in how we make use of our resources, we are transparent about how we are prioritizing these projects. We are not engaging with AI for its own sake. Instead, we wish to achieve concrete results that will either produce an enhanced customer experience or, at least, generate cost savings – ideally both. The initial results are highly encouraging. One application that I would like to highlight by way of example is our RBI AI risk assistant. Within the banking sector, preparing risk reports is traditionally a time-consuming exercise that often takes up to a day and a half. The launch of our new AI-supported system can do what used to take hours in just a few minutes.

One final question on the dividend. What is the distribution policy for the 2024 financial year?

In view of the challenging environment, a strong capital base is very important to us and dividend considerations have to be prudent against this background. We will therefore propose the distribution of a dividend of € 1.10 per share for 2024 to the Annual General Meeting.

Report of the Supervisory Board

Executive Summary

- In the 2024 financial year, RBI recorded a consolidated profit of € 1,157 million. The consolidated profit excluding contributions from Russia and Belarus amounted to € 975 million. Core revenues excluding Russia and Belarus increased by € 68 million year-on-year to € 6,000 million. The risk costs excluding Russia and Belarus amounting to € 287 million were still low, and the risk costs for the group decreased significantly year-on-year in 2024. The common equity tier 1 ratio excluding Russia amounted to 15.1 per cent (including Russia to 17.1 per cent).
- The financial year was again characterized by a particularly intensive exchange between the Supervisory Board and the Management Board. The focus lay on the one hand on intensively addressing the strategic re-positioning and strengthening business in the core markets, and on the other hand on reducing the risk from business activity in Russia and Belarus. The Supervisory Board held detailed discussions on the strategic options in relation to AO Raiffeisenbank in Russia and approved the sale of the Belarusian Group units, which was completed at the end of November 2024. In compliance with ECB requirements, RBI significantly reduced the business of AO Raiffeisenbank.
- Other important topics included monitoring the digital transformation and adherence to compliance measures, with a particular focus on compliance with financial sanctions, as well as the sustainable risk policy. Here, the Supervisory Board gave special attention to a prudent risk policy for RBI in the area of commercial real estate, as well as to the allocations to provisions in connection with foreign-currency mortgage loans in Poland.
- The Supervisory Board reviewed and discussed the company's ESG strategy and monitored sustainability reporting.
- The Supervisory Board and its committees performed all their duties with great care and responsibility. The members of the Supervisory Board exhibited a high level of commitment and were always available for additional meetings. A total of 41 meetings of the Supervisory Board and of its committees were held, plus 23 additional sessions.
- After reviewing the relevant documents, the Supervisory Board stated that it concurred with the 2024 annual financial statements and consolidated financial statements and approved the 2024 annual financial statements, which were thus adopted in accordance with § 96 (4) of the Austrian Stock Corporation Act (AktG).

Macroeconomic development and business performance of RBI in 2024

2024 was shaped by continuing geopolitical uncertainty and a challenging economic environment in Europe featuring major contrasts. In particular, countries of Western Europe with a stronger industrial base, such as Germany or Austria, felt the economic headwinds, while more service-driven economies experienced above-average growth. Although the decline in inflation slowed in 2024 due to continued sluggish service inflation (inflation in the euro area in December 2022 was 9.2 per cent and fell to 2.9 per cent in December 2023 and to 2.4 per cent at the end of 2024), the disinflation process continued to unfold as predicted by the central banks, although the decline in inflation in the USA stalled somewhat towards the end of the year. In response, both the ECB and the US Federal Reserve began to make initial interest rate cuts in the summer and fall.

The sale of the Belarusian Group units and the provision for the Rasperia lawsuit in the amount of € 840 million led to a negative profit contribution. Nevertheless, the Group recorded a consolidated profit of € 1,157 million. The result excluding Russia and Belarus amounted to € 975 million. In the past financial year, RBI thus again proved that even in challenging times, it can achieve good results irrespective of business activity in Russia. Even Raiffeisenbank Ukraine recorded a very good result given the difficult underlying conditions. RBI's liquidity is extremely stable and in 2024. risk costs fell significantly year-on-year. The risk costs excluding Russia and Belarus amounting to € 287 million were still low, and the risk costs for the group decreased significantly year-on-year in 2024.

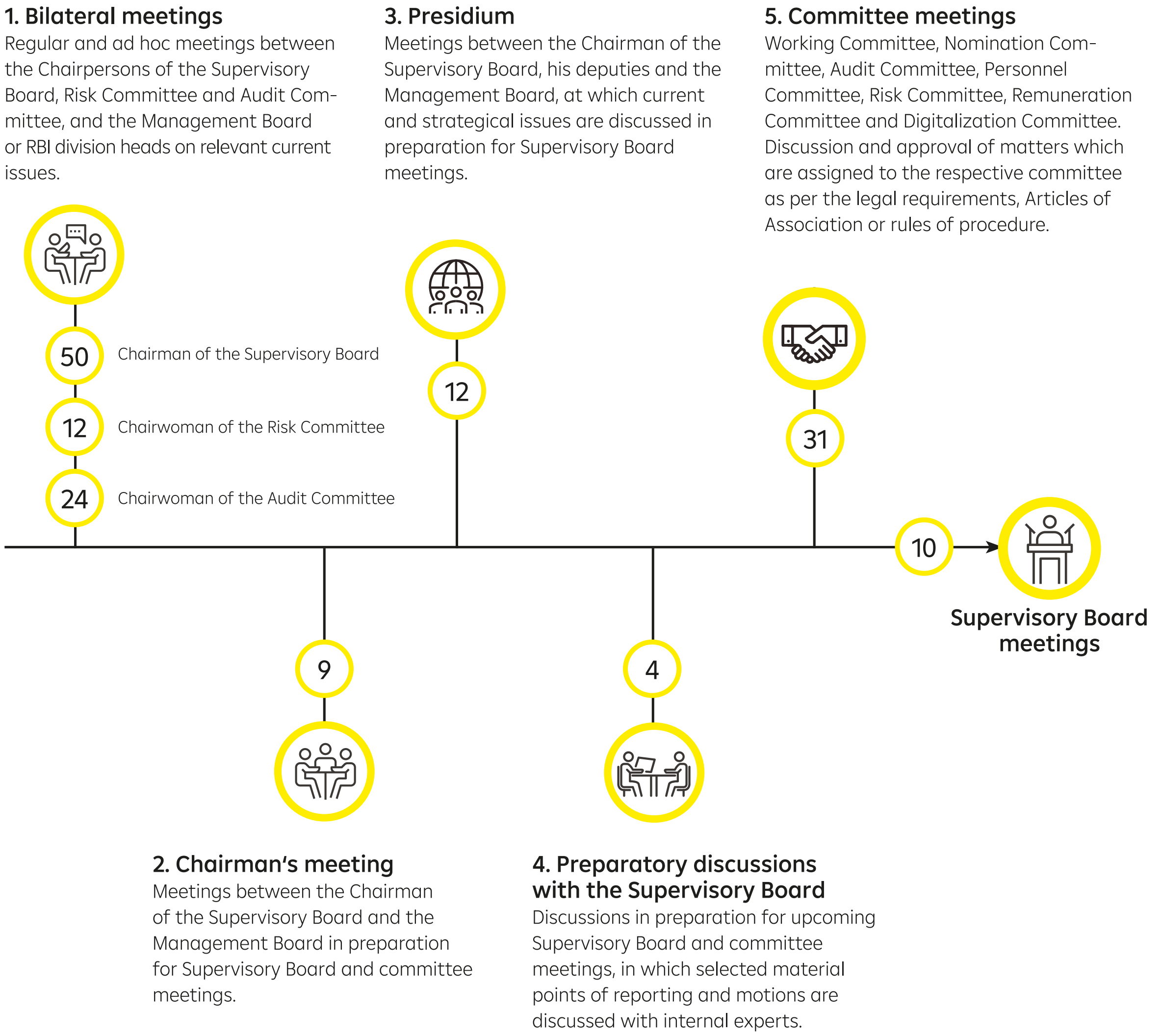
In 2024, AO Raiffeisenbank significantly reduced its business activity. The dual management of RBI with close monitoring of the Group both taking into account and also excluding AO Raiffeisenbank enabled prudent forward-looking planning with consideration given to possible options for deconsolidation taking heed of shareholders' interests.

The rating agencies also recognized RBI's good business performance, sound capitalization and resilience with a stable rating.

Facts & Figures on the Supervisory Board in 2024

The graphic below uses the preparatory process for Supervisory Board meetings to illustrate the collaboration between the Supervisory Board and the Management Board in 2024. The members of the Supervisory Board showed exceptionally high commitment in 2024 and, where required, also made themselves available at very short notice for information sessions and meetings.

Supervisory Board decision making



Activities of the Supervisory Board

In the 2024 financial year, the members of the Supervisory Board fully satisfied, with the utmost care and responsibility, all duties and obligations entrusted to the supervisory body as set forth in the existing legislation, regulatory requirements, Articles of Association and rules of procedure.

The Management Board informed the members of the Supervisory Board regularly, promptly and comprehensively of the key developments at RBI and provided the Supervisory Board with reports on the current situation regarding business and financial performance, as well as on liquidity, risk and capital development. As part of their responsibilities, the members of the Supervisory Board monitored the Management Board's management activities, were involved in decisions of material importance for RBI's future, and acted as advisors to the Management Board at all times.

A total of 41 meetings of the Supervisory Board and of its committees were held, along with 23 further sessions. Between the regular meetings, the members of the Supervisory Board also adopted urgent decisions by circular resolution. The constant high level of commitment of the individual members of the Supervisory Board in carrying out their responsibilities in 2024 is reflected in an average attendance rate of over 93 per cent for the plenary and committee meetings, with the average attendance rate for the capital representatives being 96 per cent. These figures testify to the Supervisory Board members' continuing sufficient availability in terms of time in the 2024 financial year.

Supervisory Board & committee attendance

92%	Supervisory Board (plenary)
92%	Working Committee
96%	Nomination Committee
92%	Remuneration Committee
92%	Digitalization Committee
93%	Audit Committee
100%	Personnel Committee
89%	Risk Committee

Supervisory Board – further meetings

5	Meetings with regulatory representatives
2	Fit & Proper training courses
4	Workshops
12	Information meetings

Focus areas of the Supervisory Board's activities

In 2024, the Supervisory Board focused on the implications for RBI's business policy and strategy of the changed macroeconomic and political framework conditions resulting from the Russian war of aggression against Ukraine. The Supervisory Board held detailed discussions on various options for deconsolidating the Russian unit and for reducing the risk from the operations in Eastern Europe, with the Supervisory Board and also the Audit Committee additionally conducting comprehensive deliberations on the legal, financial, accounting and regulatory aspects, as well as the consequences for the common equity tier 1 ratio. Regular updates were also provided on the massive further reduction of business activity in Russia. The potential implications of the current situation for earnings, capital ratios, liquidity and loan-loss provisions were discussed in an intensive dialog. The Supervisory Board approved the sale of the Belarusian Group units, which was completed at the end of November 2024, reducing the political risk.

During the meetings and also at three strategy workshops, the Supervisory Board held detailed discussions with the Management Board on RBI's strategic and geographic positioning following the change in framework conditions. In addition, in 2024 the Supervisory Board was involved in the strategy process and in monitoring the Group Strategic Roadmap for achieving RBI's Vision & Mission: The Supervisory Board approved the strategic roadmap for 2024 to 2025 and established that RBI's Vision, Mission and Values remain valid and relevant. RBI's strategic pillars were reviewed and slight adjustments were made: sustained growth, customer centricity, efficiency, speed and adaptability, as well as people and culture. These pillars were integrated into the Group Strategy Map, which is made measurable by means of strategic KPIs. The Supervisory Board also monitored the implementation of the business bank strategy (One Business Bank, see chapter Management Board meetings). The amendments had been implemented in the two new Management Board areas by April 2024. The strategic objectives of One Business Bank up to 2025 include the expansion of business with local medium-sized enterprises and the strengthening of relationships with internationally active customers. In addition, expertise in the CEE countries is to be further expanded and used to optimum effect as a key distinguishing feature.

The Supervisory Board and the Risk Committee addressed in detail the risk strategy and risk management, as well as RBI's current and possible future risks. The Supervisory Board supports RBI's foresighted, proactive and prudent risk policy in all business areas, including in particular in respect of commercial properties. The performance, adequate collateralization and structure of the commercial property portfolio was attentively monitored by the Supervisory Board. It also carefully monitored the developments in the legal disputes in connection with the foreign-currency loan portfolio in Poland. The Supervisory Board continuously monitored the adequate provisioning for the loan portfolio in Poland. In addition, the committees held intensive discussions on the appropriateness of the risk provisions and the risk models used, as well as on the correct financial reporting of the risk provisions.

A key focus of the Supervisory Board's activities involved overseeing the implementation of the digital transformation by the Management Board, with the aim of best meeting the growing customer needs for innovative digital products and services. The Supervisory Board is supported in this by the Digitalization Committee. As well as addressing RBI's digital initiatives and the IT and cyber security strategy, this committee also discussed important future topics, including in particular the governance of and possible applications of generative artificial intelligence as well as agile working. The Supervisory Board and its committees also monitored IT risk management and the measures to strengthen the resilience of the IT infrastructure and to improve cyber security.

The Supervisory Board attaches great importance to RBI's commitment to sustainability, to actively supporting customers in their sustainable transformation, and to risk management in compliance with appropriate sustainability criteria. The Supervisory Board and its committees followed and monitored the corresponding strategic and operational measures and ESG initiatives of the Management Board with great interest. The Supervisory Board discussed and reviewed the ESG strategy as well as the company's commitment to sustainability as a central element of the overall banking strategy. Using continuous reporting as a basis, the Supervisory Board discussed the progress of the implemented measures and initiatives and monitored sustainability reporting. The Supervisory Board also discussed the measures to promote diversity and inclusion within the company. At the start of 2024, the Audit Committee discussed the 2023 Sustainability Report, received regular updates on the preparation of reporting in accordance with the new Corporate Sustainability Reporting Directive (CSRD) and the Fit4CSRD project, and discussed the consideration of climate risks within the context of IFRS 9. The Audit Committee was also involved in auditing the Sustainability Statement for the 2024 financial year.

During the financial year, the Supervisory Board intensively discussed the efficiency and implementation of the internal compliance measures as well as the corresponding rules and procedures. Special focus was placed on the internal sanctions management process and on diligent compliance with the EU and US provisions on financial sanctions. In the regular compliance updates, the Supervisory Board and its committees were provided with detailed information on the measures to combat money laundering and on other current compliance issues.

Based on quarterly reports, the Audit Committee conducted in-depth monitoring of the effectiveness of the internal control system of RBI AG and of RBI Compliance Group Steering and discussed the detailed internal audit reports. In compliance with legal requirements, the Audit Committee also reviewed and supervised the accounting processes, the (consolidated) financial statements and the independence of the auditor.

In 2024, the Nomination Committee's focus of activities was on succession planning for the Management Board and the Supervisory Board of RBI (see Changes in the Management Board and Supervisory Board). The Nomination Committee carefully monitored the measures and progress made with regard to achieving the target quota for the underrepresented gender and other aspects of diversity.

Corporate Governance

Both individually and collectively, the members of the Supervisory Board have the necessary knowledge, skills and experience to carry out their Supervisory Board activities for RBI in accordance with the statutory provisions and the regulatory requirements. In addition, the Supervisory Board members invest sufficient time in performing their duties. The suitability of the members of the Supervisory Board for the duties and obligations required according to the nature, scale, and complexity of RBI's business activities (fit & properness) is regularly assessed and confirmed by the Nomination Committee.

Cooperation with the Management Board

The cooperation between the members of the Supervisory Board and of the Management Board is characterized by mutual appreciation, an open discussion culture and an intensive and constructive dialog. The exchange was maintained not only in the regular meetings, but also in the form of a number of information sessions and preparatory discussions.

Furthermore, the members of the Management Board maintained a continuous exchange of information with the Chairman of the Supervisory Board, his deputies as well as the Chairpersons of the committees on all key issues. This ensured optimum preparation of the basis for assessment and decision-making for the members of the Supervisory Board and its committees. In the 2024 financial year, the Chairman of the Supervisory Board met with individual members of the Management Board in 50 bilateral meetings, including 29 with the Chief Executive Officer. The Chairpersons of the Audit and Risk Committees held a total of 10 and 4 meetings respectively with members of the Management Board in preparation for the relevant committee meetings.

Changes in the Management Board and Supervisory Board

The Supervisory Board extended the Management Board mandate of Hannes Mösenbacher from 1 March 2025 for a further five years until 28 February 2030. In addition, at the General Meeting on 4 April 2024, Martin Schaller was re-elected to the Supervisory Board of RBI for a further five years.

In accordance with the legal and regulatory requirements, the Nomination Committee was involved in all appointments of Management Board and Supervisory Board members and in doing so confirmed the personal and professional aptitude as well as the collective aptitude of all members of the Management Board and of the Supervisory Board.

Meetings with the regulator

As in previous years, in 2024 the Chairman of the Supervisory Board and the Chairpersons of the Risk and Audit Committees held meetings with representatives of the Joint Supervisory Team (JST) of the ECB, the OeNB and the FMA.

Self-evaluation of the Supervisory Board

In accordance with Rule 36 of the Austrian Code of Corporate Governance, the Supervisory Board regularly discusses the efficiency of its activities, its organization and work procedures. In the 2024 financial year it therefore conducted another self-evaluation as part of a structured process that again included external experts from the Vienna University of Economics and Business. In an extension to the regular consultation process, in 2024, the external experts conducted in-depth interviews with each individual Supervisory Board member and included these in the analysis and evaluation. The results of the last 3 years were also included in the evaluation process as part of a time series comparison. The result evidences the further increase in the quality of the Supervisory Board’s work in recent years based on the optimization measures that are continuously set by the Supervisory Board.

Corporate Governance Report

The consistency check of the Corporate Governance Report according to § 243c of the Austrian Commercial Code (UGB) was performed by Deloitte Audit Wirtschaftsprüfungs GmbH with registered office in Vienna (Deloitte). This report was reviewed by the Supervisory Board in accordance with § 96 (1) of the Austrian Stock Corporation Act (AktG). There were no grounds for objections to the Corporate Governance Report.

Training and professional development measures

In 2024, the members of the Supervisory Board undertook the training and professional development measures required for their roles, for which adequate support from RBI was received. During two Fit & Proper training courses for the Supervisory Board, the members were provided with information on current legal and regulatory developments. The training courses focused on the topics of digitalization and artificial intelligence, as well as ESG (update on the CSDDD and ESG benchmarking). Additional topics included geopolitics and the macro economy with a focus on the real estate market as well as marketing and sanctions compliance.

Annual and consolidated financial statements including consolidated non-financial report

The annual financial statements and the management report of RBI AG for the 2024 financial year were audited by Deloitte. According to the final results of the audit, the auditor had no reason for objections and thus issued an unqualified auditor’s report.

The consolidated financial statements, prepared by the Management Board pursuant to § 245a of the Austrian Commercial Code (UGB) and in accordance with the provisions of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) mandatorily applicable on the reporting date, and the consolidated management report of RBI AG for the 2024 financial year were audited by Deloitte Audit Wirtschaftsprüfungs GmbH and issued with an unqualified auditor’s report. The consolidated non-financial statement included in the consolidated management report was independently audited by Deloitte Audit Wirtschaftsprüfungs GmbH with limited assurance.

The reports of the auditor of the financial statements and of the auditor of the consolidated financial statements were submitted to the Supervisory Board. The Audit Committee reviewed the 2024 annual financial statements including the management report and the 2024 consolidated financial statements and the consolidated management report (including the non-financial statement) and undertook preparations for the adoption of the annual financial statements by the Supervisory Board. The Supervisory Board reviewed all documents and also the Audit Committee’s report. The Supervisory Board concurred with the 2024 annual financial statements and consolidated financial statements and approved the 2024 financial statements, which were thus adopted in accordance with § 96 (4) of the Austrian Stock Corporation Act (AktG).

Outlook for 2025

Only a slight revival in economic momentum is expected in Europe for 2025. Further geoeconomic fragmentations and the continuing war between Russia and Ukraine are likely to shape the picture. Europe is particularly vulnerable to additional trade barriers in US commerce. The ECB is expected to continue with the rate-cutting cycle it began in 2024, reducing interest rates from a restrictive level to a neutral one. The US Federal Reserve is also likely to continue to cut interest rates for the time being, but given the inflationary impact of the new US president's foreseeable policies, it will probably end the rate-cutting cycle earlier than was expected in the fall.

In 2025, the Supervisory Board will continue to place a special focus on RBI's strategic positioning, define long-term goals in collaboration with the Management Board, and identify opportunities for growth, in order to secure the bank's competitiveness in a rapidly evolving market. A special focus will be placed on sustainable business models in order to further strengthen RBI's position as a leading bank in CEE.

The Supervisory Board will continue to support and advise the Management Board, exercising the utmost care in order to overcome the challenges faced. Sound capitalization and a prudent, proactive and forward-looking risk strategy remain indispensable for future development. These fundamentals are crucial for successfully overcoming the challenges resulting from the macroeconomic environment and the potential impacts for RBI's business.

In addition, the Supervisory Board will closely monitor the measures to mitigate risk in Russia, including a possible deconsolidation of the Russian unit and a further reduction in business in Russia in compliance with the ECB's requirements, and support the Management Board in RBI's strategic direction. The Supervisory Board will carefully monitor any additional allocations to provisions that may become necessary in connection with foreign-currency mortgage loans in Poland as well as support the strategy to mitigate the issue and secure a longer-term solution.

The Supervisory Board will continue its intensive work to expand digital capabilities in order to be able to respond flexibly and innovatively to customer needs in times of rapid change. Special emphasis will be placed on the use of artificial intelligence to improve the customer experience and offer bespoke solutions. The opportunities and risks associated with the use of AI in the financial sector will be carefully monitored. Strong IT risk management will be crucially important in order to guarantee the security and processing of customer data and ensure stable banking operations.

The financial sector will play a key role in the economy's sustainable transformation, and we are aware of this social responsibility. In 2025, the Supervisory Board will focus intensively on sustainability topics and actively promote the expansion of corresponding activities. The impacts of current ESG developments on RBI's business model will be carefully monitored and analyzed. At the same time, supporting customers in their environmental and energy transformation will be a key focus. The Supervisory Board will ensure that these initiatives are in accordance with the long-term goals of sustainability and make a positive contribution to society.

In 2024, RBI once again received more than 30 regional, local and product-related awards from internationally renowned financial publications, recognizing in particular the innovative strength and the quality of the products offered by the Group. Particular mention should be made of the following awards: Best Trade Finance Provider in CEE from Global Finance, Best Bank for SME in CEE from Euromoney, and Best Bank in Austria and Best Investment Bank in Austria from EMEA Finance. These awards bestowed on RBI are attributable to the outstanding performance and the dedication of its employees. They reflect both the innovative capability and also the high quality of services within RBI as a whole.

On behalf of the Supervisory Board, I would like to express my sincere thanks to the Management Board, under the leadership of Johann Strobl, and also to all employees of RBI for their tireless commitment during these challenging times. Their commitment has made a significant contribution to RBI's positive result. Finally, I should like to emphasize that the Supervisory Board will in future continue to fulfill its duties responsibly and prudently, with the clear aim of actively contributing to RBI's future-oriented and sustainable development and to its ongoing success.

On behalf of the Supervisory Board
Erwin Hameseder, Chairman

Raiffeisen at a glance

Raiffeisen Bank International

RBI regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. Subsidiary banks cover 11 markets in the region. In addition, the Group includes numerous other financial service providers active in areas such as leasing, asset management, factoring and M&A. In total, around 43,000 RBI employees serve 17.9 million customers in around 1,400 business outlets, the vast majority of which are in CEE.

The regional Raiffeisen banks hold 61.17 per cent of RBI's shares. The remaining shares are held in free float.

RBI's markets

2024	Total assets in € million	Change[1]	Business outlets	Employees
Czech Republic	31,995	6.7 %	127	3,667
Hungary	11,217	(3.1)%	68	2,502
Poland	1,291	(9.8)%	1	342
Slovakia	21,001	(5.9)%	141	3,558
Central Europe	**65,286**	**0.4 %**	**337**	**10,069**
Albania	3,089	6.2 %	76	1,294
Bosnia and Herzegovina	2,975	9.2 %	87	1,333
Croatia	7,299	4.3 %	70	1,771
Kosovo	1,622	8.9 %	36	937
Romania	16,656	17.1 %	276	5,034
Serbia	6,409	12.5 %	105	2,121
Southeastern Europe	**38,048**	**11.8 %**	**650**	**12,490**
Russia	16,945	(18.1)%	89	8,863
Eastern Europe	**16,945**	**(38.6)%**	**89**	**8,863**
Ukraine	**4,986**	**11.5 %**	**298**	**5,251**
Group Corporates & Markets	**62,818**	**4.5 %**	**17**	**3,704**
Corporate Center	**33,001**	**(9.6)%**	**-**	**2,187**
Reconciliation/other	(16,248)	-	-	-
Total	**199,851**	**0.8 %**	**1,391**	**42,564**

1 Change in total assets compared to 31 December 2023 expressed in local currencies varies due to fluctuation in euro exchange rates.

The Austrian Raiffeisen Banking Group (RBG)

The RBG is the country's largest banking group and has the densest branch network in Austria. In financing, it primarily serves small and mid-sized retail, service, industrial and commercial enterprises as well as the tourism and agriculture sectors. The RBG is organized into three tiers: the independent, local Raiffeisen banks (1st tier), the eight independent regional Raiffeisen banks (2nd tier) and RBI AG (3rd tier).

The roughly 280 Raiffeisen banks and their branches, as well as the regional Raiffeisen banks and specialist companies, together make up a comprehensive and extensive banking network. The Raiffeisen banks are universal banks that provide a full range of banking services and are also the owners of their respective regional Raiffeisen bank.

The regional Raiffeisen banks (Raiffeisen Landesbanken and Raiffeisenverband) provide liquidity balancing and other central services for the Raiffeisen banks in their area of activity. In turn, the regional Raiffeisen banks are connected to RBI AG through its role as the central institution of the RBG.

Institutional protection scheme as well as statutory deposit guarantee and investor protection scheme – Austrian Raiffeisen-Sicherungseinrichtung eGen

Institutional protection scheme (Raiffeisen-IPS)

Raiffeisen Bank International AG and its Austrian bank subsidiaries, the regional Raiffeisen banks and the local Raiffeisen banks, are part of the agreement on an institutional protection scheme (Raiffeisen-IPS) as well as the Austrian Raiffeisen-Sicherungseinrichtung eGen (ÖRS), as a statutory protection scheme.

In the agreement on the Raiffeisen-IPS, the member institutions agree to ensure one another's security and in particular, join forces to ensure liquidity and solvency when required. The new Raiffeisen-IPS was recognized by the relevant supervisory authorities (ECB and FMA) as an institutional protection scheme according to Article 113 (7) CRR (Capital Requirements Regulation of the European Union) and its related rights and obligations of the participating member institutions. This allows, among other things, for receivables to be risk-weighted at zero per cent between Raiffeisen-IPS members. The Raiffeisen-IPS is subject to joint regulatory supervision and capital requirements must also be met on a consolidated basis.

The Raiffeisen-IPS was recognized together with ÖRS by the Austrian Financial Market Authority (FMA) as a statutory deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act Einlagensicherungs- und Anlegerentschädigungsgesetz (ESAEG).

ÖRS is mandated to operate the reporting and early risk assessment systems for the Raiffeisen-IPS. ÖRS also acts as trustee and manages the liquid assets for the Raiffeisen-IPS.

The Raiffeisen-IPS is controlled by a joint risk council, comprising representatives of RBI AG, the regional Raiffeisen banks and the Raiffeisen banks. Tasks that could be solved on a regional level were delegated to the regional risk councils, each comprising representatives of the respective regional Raiffeisen banks and Raiffeisen banks, by the joint risk council.

Raiffeisen Customer Guarantee Scheme (RKÖ)

RBI AG is a member of Raiffeisen-Kundengarantiegemeinschaft Austria (Raiffeisen Customer Guarantee Scheme Austria (RKÖ). The members of this association have a contractual obligation to guarantee jointly the punctual fulfillment of the entirety of an insolvent association member's commitments arising from customer deposits and its own issues up to the limit of the sum of the individual capacities of the remaining association members. The individual capacity of an association member is measured on the basis of its freely available reserves subject to the pertinent provisions of the Austrian Banking Act (BWG).

In view of the change in the legal and regulatory framework and implementation of an institutional protection scheme, the RKÖ and its respective member institutions decided in 2019 to discontinue the scheme for new transactions. Accordingly, the supplementary protection by RKÖ may only be granted to protected transactions entered into before 1 October 2019. The rights of customers with regard to statutory deposit insurance are not affected and remain fully in place.

Liquidity groups

Pursuant to Section 27a of the Austrian Banking Act (Bankwesengesetz - BWG), credit institutions affiliated to a central institution are required to hold a liquidity reserve with that central institution in order to protect financial market stability. There are liquidity groups established at both state and federal level; RBI is the central institution at federal level. There are corresponding contractual arrangements in place which cover potential utilization in the event that this is necessary as well as liquidity contingency plans which are also subject to regular tests.

RBI's strategy

RBI is a leading universal banking group in CEE and a corporate and investment bank in Austria. It provides financial services to retail and corporate customers, as well as to banks and other institutional clients. RBI continues to focus on the CEE region, which offers structurally higher growth rates than Western Europe and therefore more attractive potential returns. With its specialist institutions in Austria (in areas such as leasing, factoring, building savings and loans, wealth and asset management), each with a strong market position, RBI is broadly diversified and also benefits from the opportunities in the Austrian market.

RBI continues to aim to be the most recommended financial services group in the countries in which the group operates, as part of its Vision 2025. This is to be achieved by delighting and supporting customers through transforming continuous innovation into superior customer experience (RBI's Mission). To ensure it continues its successful trajectory towards achieving its Vision and Mission, RBI's group strategy aims to further accelerate the digital transformation and create sustained shareholder value. This is to be accomplished on the basis of five strategic pillars that are the foundation for RBI's future growth and success.

Sustained growth

The outlook for the CE and SEE regions remains positive, and RBI maintains confidence in its regional presence, focusing on growth in selected key markets. RBI has closed the sale of the Belarusian Group units end of November. With the completion of this transaction, RBI has successfully exited the Belarusian market, and thereby reduced its operational complexity in line with its de-risking strategy in Eastern Europe. In Corporate & Investment Banking (CIB), RBI aims to further capitalize on its Austria and CEE expertise, using it as a key differentiating factor and driver of business. This will involve strengthening its focus on core regions and customers with a strong connection to Austria and the CEE region. RBI aims to enhance its relationships with international clients and strategically expand its business with local mid-market companies and local institutional clients, to further strengthen its leading position as a CIB relationship bank in Austria and the CEE region. In Retail, RBI aims to drive its growth through increasing its active client base and monetizing digital channels.

Customer centricity

RBI remains dedicated to delivering exceptional customer experience across all channels. With ease and convenience being important for customers RBI strives to create seamless, smooth interactions at every touchpoint, be it in person or online. In addition, RBI aims at offering personalized products and services that build long-lasting customer relationships based on trust and reliability as their cornerstones.

To amplify its customer-centric undertakings, RBI harnesses the power of data-based customer understanding. By improving its capabilities in data analytics and AI to foster customer experience, RBI gains valuable insights that enable it to engage more meaningfully with both current and prospective customers, offering the right product via the right channel at the right point in time and ultimately providing superior customer experience. Furthermore, RBI proactively seeks feedback from its customers, valuing deep customer understanding as the most important source of information for innovation and continuous improvement.

Efficiency

Efficiency is of utmost importance, especially in a business environment defined by accelerated digitalization, cost competition and elevated inflation. RBI therefore strives to remain cost competitive and achieve sustainable improvements in efficiency through standardization, automation, and process optimization. In doing so, it relies on the existing synergy potential and economies of scale of RBI as a group and plans to leverage these across the various subsidiaries in order to optimize the range of products and services, among other things.

The centralization of product development and group-wide use of products and applications are core elements for optimizing RBI's cost structure across all customer segments. These efforts focus on product areas such as foreign exchange business, cash management, investment products and digital lending solutions for retail customers and also small- and medium-sized businesses.

Furthermore, RBI is actively focused on accelerating the efforts in the area of digital and operational excellence to meet customer expectations for increased digitization and real time services by streamlining operation and automation of key business processes across all customer segments.

Speed & adaptability

Timeliness in reacting to rapidly changing market developments is another crucial part of RBI's competitive position, with speed and adaptability playing a large part in delivering business impact. Continuous roll out of the adaptive organizational structure in RBI leads to immediate improvements. It enables new methods of working (such as cross-functional and self-organized teams) and innovation, and supports through the transformation of RBI's corporate culture. Ultimately, the adaptive organizational structure enables RBI to adapt more quickly to changing customer demands and rapid market developments.

Harnessing the potential of new technologies and their adoption strongly supports RBI's business strategy. New technologies and their adoption in relevant business areas allow RBI to act at speed in its markets. RBI increasingly relies on the use of cloud technology and AI to increase efficiency, cybersecurity and resilience in operational processes, offering greater flexibility for developers and gaining speed and agility in terms of time to market.

People & culture

RBI sees people and organizational culture as fundamental elements for future growth. Building on its corporate values of collaboration, proactivity, learning and responsibility, RBI continues the path of being an "employer of choice" by focusing on providing a sustainable and healthy work environment where talented and diverse people enjoy working and find the right career and development opportunities. Supporting leadership development measures will ensure that RBI has conscious and effective leaders who encourage people to be proactive, use their full potential and perform at their best. This establishes RBI's reputation as a responsible company known for living a sustainable high-performing culture.

RBI will continue being a learning organization to face the challenges ahead. In doing so, it will support the key strategic areas with a group-wide learning approach by providing a state-of-the-art digital learning infrastructure. RBI supports its ambitions by reinforcing a collaborative and customer-centric culture where effective teamwork is fostered and rewarded. Sustainable and fair reward and recognition practices will ensure competitiveness on a medium- and long-term horizon.

RBI in the capital markets

Performance of RBI stock

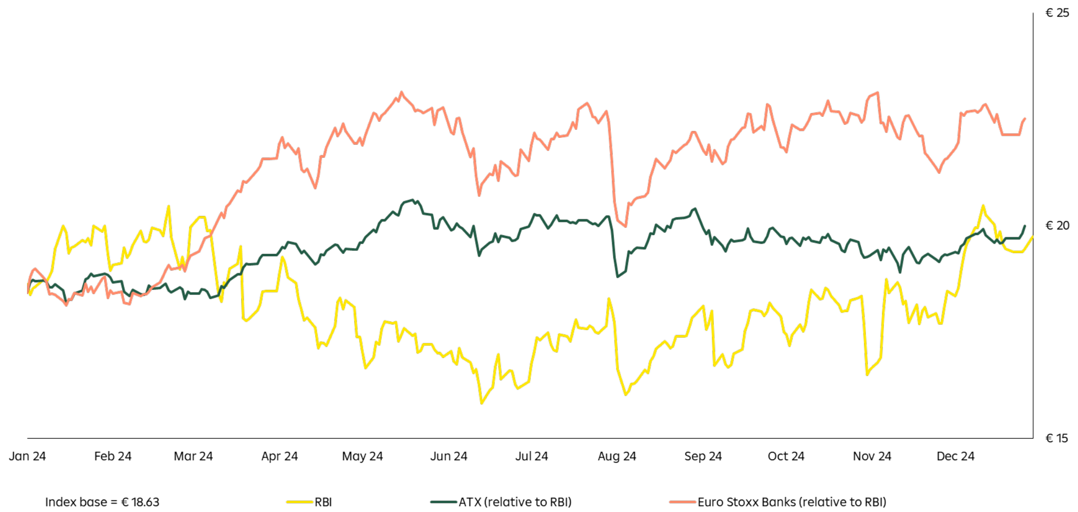
In 2024, stock markets rallied, in some cases sharply, and many indices reached new all-time highs. High-tech stocks benefiting from innovations in artificial intelligence posted the strongest gains, particularly in the US. Another driving force was the beginning of interest rate cuts in the middle of the year. First up was the ECB in early June, making its first rate cut in eight years, reducing interest rates by 25 basis points, from 4.50 per cent. This was followed by three rate cuts to 3.15 per cent by the end of the year and a further step to 2.90 per cent at the end of January 2025. The US Federal Reserve initially bided its time and only began to change course in September, initially cutting interest rates by 50 basis points to 5.00 per cent. The most recent US rate was 4.50 per cent, in January it remained unchanged.

Falling inflation rates had created room for interest rate cuts, with rates falling below 3 per cent during the year in both the US and the euro area, and dropping intermittently below 2 per cent in the latter. This is the first time since the outbreak of the war in Ukraine and the associated rise in inflation that the ECB's target of 2 per cent has been reached. However, the rate cuts had very little impact on the bond markets in a year-on-year comparison since they had been expected and priced in for some time.

There was no shortage of political events in 2024 either. The old stock market adage that political stock markets have short legs was once again proven true by the results of the European elections. The rise of far-left and far-right parties had little impact on the markets. The snap elections in France and Germany did not cause any major turbulence, nor did the outcome of the election in Austria. The re-election of Donald Trump as president brought at least temporary joy to stock market investors in the US, while European equities lost ground over fears of new trade tariffs and expected erratic policy-making. Further military escalation in the Middle East has so far had little impact on the capital markets, and even the price of oil has been largely unaffected by the dramatic developments in the region.

RBI's share price started 2024 at € 18.67 and reached its peak for the year of € 20.45 on 12 December. Considerations regarding the deconsolidation or sale of the Russian subsidiaries repeatedly affected the share price during the year. Nevertheless, RBI is in the process of further reducing its business activities in Russia in line with the ECB's requirements. At the end of the year, the RBI stock was trading at € 19.75, having gained 5.8 per cent over the year. The Austrian stock index (ATX) gained 6.6 per cent compared to the start of the year, the European bank index (Euro Stoxx Banks) gained 22.8 per cent.

Share price development from 1 January 2024 compared to ATX and Euro Stoxx Banks



Capital market communication

On 31 January 2024, RBI published the preliminary results for the 2023 financial year and held a web conference on the subject. The Management Board explained the financials, discussing the situation in Russia and Ukraine and its potential impact on RBI, and was available to answer further questions from the approximately 400 participants in the subsequent Q&A session. The full 2023 annual report was published on 22 February. Web conferences were also held as part of the publications at the end of the quarter in the remaining course of the year. Each web conference was attended by 300 to 350 participants.

RBI's investor relations activities aim to provide maximum transparency for capital market players through flexible and innovative information sessions. In 2024, the Investor Relations managers and other representatives of RBI participated in roadshows and conferences in Boston, Budapest, Bucharest, Copenhagen, Frankfurt, Hong Kong, Lausanne, Los Angeles, London, Madrid, Milan, Munich, New York, Paris, Prague, Singapore, Warsaw, Vienna, Zurich and Zürs, in some cases several times. These activities were supplemented by a host of virtual events conducted via conference calls and web conferences. In addition, Investor Relations gave analysts and equity and debt investors the opportunity to individually talk to the CEO, CRO and Investor Relations by telephone or video conference. The discussions held with investors and analysts in 2024 continued to focus on the situation in Ukraine and developments in Russia, their possible impact on RBI, and questions relating to the intended separation from the Russian subsidiary, the successful sale of the Belarusian subsidiary bank and the development of the situation with foreign currency mortgage loans in Poland. The effects of inflation and the interest rate turnaround, for example on RBI's interest income and loan portfolio, were also discussed.

A total of 17 equity analysts and 22 debt analysts (as at 31 December 2024) regularly provide investment recommendations on RBI.

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

Annual General Meeting and dividend

RBI's Annual General Meeting for the 2023 financial year was held in Vienna on 4 April 2024 as a hybrid event that allowed shareholders to participate not only physically but also virtually. Shareholders made extensive use of the ability to attend through RBI's web-based AGM portal. All proposed resolutions on the agenda were adopted by a large majority. Among other things, the dividend proposed by the RBI Management Board of € 1.25 per share for the 2023 financial year was passed by the Annual General Meeting and distributed to the shareholders on 11 April 2024.

New issues

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

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

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

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

In November, RBI issued a € 650 million Additional Tier 1 bond, being the first issuance of RBI in this format since more than 3 years. The final coupon was set at 7.375 per cent after an initial guidance of around 7.75 per cent. The issuance can first be called on 15 December 2029. The coupon will reset at 15 June 2030, if not called earlier, and every 5 years thereafter. This issuance was associated with a tender offer on the outstanding 8.659 per cent Additional Tier 1.

In Slovakia, two green bonds of € 350 million and € 50 million and a covered bond of € 500 million were issued during the reporting period.

RBI rating

In order to ensure an accurate assessment, RBI maintains regular contact with rating agency analysts and informs them about current developments in its business. RBI continues to be rated by Moody's Investors Service and Standard & Poor's. The Moody's rating was last updated in the third quarter of 2023, and the rating for public-sector covered bonds was raised one notch from Aa2 to Aa1. The other ratings remained unchanged. Standard & Poor's last reaffirmed its rating in May 2024, citing the continued good business performance and large capital buffers that could absorb risks from the Russian business.

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

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

Shareholder structure

The regional Raiffeisen banks' holding was at 61.17 per cent of RBI's shares, with the remaining shares in free float. The shareholder base is well diversified due to the broad geographic spread and various investment objectives.

Stock data and details

Share price (closing) on 31 December 2024	€ 19.75
Share price high/low (closing) 2024	€ 20.48/€ 15.82
Earnings per share 2024	€ 3.19
Book value per share as at 31 December 2024	€ 52.59
Market capitalization as at 31 December 2024	6,497 million
Average daily trading volume (single count) 2024	343,381 shares
Free float as at 31 December 2024	around 39.00 %
ISIN	AT0000606306
Ticker symbols	RBI (Vienna Stock Exchange)
	RBI AV (Bloomberg)
	RBIV.VI (Reuters)
Market segment	Prime Market
Number of shares issued as at 31 December 2024	328,939,621

Financial Calendar 2025

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

Coporate governance report

This corporate governance report combines the corporate governance report of RBI AG and the consolidated corporate governance report of RBI pursuant to § 267b of the Austrian Commercial Code (UGB) in conjunction with § 251 (3) of the UGB.

RBI attaches great importance to responsible and transparent business management in order to maintain the understanding and confidence of its various stakeholders – not least of capital market participants. Hence, RBI is committed to adhering to the Austrian Code of Corporate Governance (ACGC, or the Code) as laid out in the version dated January 2023. The ACGC is publicly available on the Austrian Working Group for Corporate Governance website at www.corporate-governance.at and on the RBI website at www.rbinternational.com→ Investors → Corporate Governance & Remuneration.

In addition to RBI, the following subsidiaries also publish corporate governance reports. These reports comply with local legal requirements and are published on the subsidiaries' websites:

- Tatra banka, a.s. (Slovakia): www.tatrabanka.sk
- Raiffeisen Bank JSC (Ukraine): www.raiffeisen.ua
- Raiffeisenbank a.s. (Czech Republic): www.rb.cz
- Raiffeisen Bank Zrt. (Hungary): www.raiffeisen.hu
- Raiffeisen Bank S.A. (Romania): www.raiffeisen.ro
- Raiffeisenbank Austria d.d. (Croatia): www.rba.hr
- Raiffeisen BANK d.d. BiH (Bosnia and Herzegovina): www.raiffeisenbank.ba

Governance structure of RBI

Banks are subject to numerous regulatory requirements that affect RBI's governance and therefore need to be addressed. Major banks based in the European Union must adhere, for example, to the Capital Requirements Regulation (CRR), the Capital Requirements Directive (CRD), the Markets in Financial Instruments Directive (MiFID), the Anti-Money Laundering Directive (AMLD) or the Payment Services Directive. In addition, RBI also has to comply with numerous Austrian laws such as the Banking Act, the Stock Corporation Act, the Securities Supervision Act and the Payment Services Act. This legal framework significantly impacts RBI's processes and procedures.

RBI used the legal framework as a basis for defining its internal code of conduct, the RBI Code of Conduct (www.rbinternational.com → RBI Group → Responsible Banking → Code of Conduct). Together with the values mentioned below, it forms the foundation of the corporate culture based on integrity and ethical principles. With the Code of Conduct, RBI commits itself to sustainable corporate management and the associated social and environmental responsibilities.

The Code of Conduct is binding on all employees and ensures that staff behavior meets high standards. All RBI governance documents must comply with the principles set forth in this Code of Conduct and serve as a guide in dealings with internal and external stakeholders. It is an integral part of our corporate culture to conduct business in a lawful, ethical, responsible and sustainable manner. Since RBI operates in different countries and its employees come from nations with different laws, regulations and cultures, RBI is committed to conducting its business across national borders in accordance with the highest ethical standards. All employees are expected to adhere to these high standards in order to foster a positive image of the Group, particularly among customers, shareholders, business partners and the general public.

The RBI Code of Conduct is amended periodically. A key component of the sustainability strategy is a clear commitment to respecting human rights, which is now explicitly stated in the Code of Conduct. RBI fully respects and supports the UN Guiding Principles on Business and Human Rights and prohibits all forms of modern slavery and human trafficking. Furthermore, RBI is committed to the principle of non-discrimination against customers and suppliers. A new section of the Code of Conduct emphasizes the importance of workplace health and safety. It also provides clear guidelines for protecting confidential information and promoting fair competition. The section on violence has been updated to make it clear that threats or violence of any kind will not be tolerated in a professional context and must be reported immediately.

Building on the regulatory requirements and the Code of Conduct, the Group-internal policies & processes ensure compliant behavior. They make up RBI's company law and their documentation and ongoing implementation are essential prerequisites for compliance with legal requirements. The framework defines roles and responsibilities as well as standards for monitoring the implementation of the policies.

Vision - Mission

We are the most recommended financial services group – this is how RBI defined its Vision 2025 in 2019. This goal is to be achieved by fulfilling its mission: We transform continuous innovation into superior customer experience. The values of collaboration, proactivity, learning and responsibility were defined as an especially important part of achieving the vision.

The Group strategy was reviewed in 2023 in recognition of the goals achieved thus far and in response to the changes in RBI's environment over the previous three years. The RBI Management Board confirmed that the vision, mission and values remained valid and relevant. RBI's strategic pillars (growth, cost discipline, digital transformation and sustainability) were also reviewed, slightly adjusted, expanded by a further pillar and defined as follows: sustained growth, customer centricity, efficiency, speed and adaptability, as well as people and culture. These pillars were integrated into RBI's Strategy Map, along with a set of KPIs representing each pillar.

The Group Strategic Roadmap is used to implement the Group's strategy and summarizes the relevant strategic initiatives. It is where key initiatives are defined and then made measurable through strategic KPIs. Progress is regularly and transparently reviewed and evaluated by the Management Board and line managers; the results are communicated internally. This enables all employees to better understand RBI's strategy, the current status of its implementation and their own contribution to it.

Transparency is a key corporate governance issue and is therefore of particular importance to RBI. This Corporate Governance Report is structured according to the legal provisions contained in § 243c of the UGB and is based on the structure set forth in Appendix 2a of the ACGC.

As a result of the 2020 revision of the ACGC, RBI is required to present principles for the remuneration of the Management Board members (remuneration policy pursuant to § 78a of the Austrian Stock Corporation Act (AktG)) and the total remuneration of individual Management Board members in a separate remuneration report according to § 78c of the AktG. The remuneration report and the remuneration policy were submitted to the Annual General Meeting on 4 April 2024 for approval and published on the RBI website in good time before the Annual General Meeting. The ACGC is subdivided into L, C and R Rules. L Rules are based on legal requirements. C Rules (Comply or Explain) should be observed; any deviation must be explained and justified in order to ensure conduct is compliant with the ACGC. R Rules (Recommendations) have the characteristics of guidelines; non-compliance does not need to be reported or justified. RBI deviates from the C Rules below, but conducts itself in accordance with the ACGC on the basis of the following explanations and justifications:

C Rule 45: non-competition clause for members of the Supervisory Board

RBI AG is the central institution of the Raiffeisen Banking Group Austria (RBG). Within RBG, RBI AG serves as the central institution (as defined by § 27a of the Austrian Banking Act (BWG)) of the regional Raiffeisen banks and other affiliated credit institutions. Some members of the Supervisory Board in their function as shareholder representatives also hold executive roles in RBG banks. Consequently, comprehensive know-how and extensive experience specific to the industry can be applied in exercising the control function of the Supervisory Board, to the benefit of the company.

C Rule 52a: The number of members on the Supervisory Board (without employees' representatives) shall be ten at most

The shareholder representatives on the Supervisory Board of RBI AG currently include twelve members: nine core shareholder representatives for RBG and three free float representatives. This higher number of members was based on a resolution passed by the Annual General Meeting on 22 June 2017. It provides the Supervisory Board with additional industry knowledge, more diversity, and further strengthens its ability to exercise its control function.

In accordance with C Rule 62 of the ACGC, RBI AG commissioned Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna (Deloitte) to conduct an external evaluation of compliance with the C Rules of the ACGC. The report is publicly available at www.rbinternational.com → Investors → Corporate Governance & Remuneration → External evaluation of the CG-Code.

Composition of the Management Board

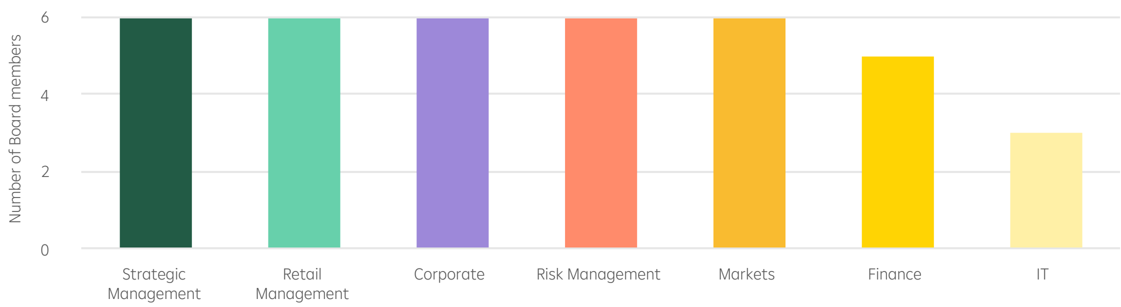
In the 2024 financial year, the Management Board comprised:

Members of the Management Board	Year of birth	Initial appointment	End of term
Johann Strobl, Chairman	1959	22 September 2010[1]	28 February 2027
Marie-Valerie Brunner	1967	1 November 2023	31 October 2026
Andreas Gschwenter	1969	1 July 2015	30 June 2026
Łukasz Januszewski	1978	1 March 2018	28 February 2026
Hannes Mösenbacher	1972	18 March 2017	28 February 2030
Andrii Stepanenko	1972	1 March 2018	28 February 2026

1 Effective as of 10 October 2010

The Management Board, in its entirety, has the necessary knowledge and experience commensurate with the type, scope and complexity of RBI's business and its risk structure.

Expertise within the entire Management Board



In the past financial year, the members of the Management Board served on the supervisory board or performed comparable functions at the following domestic and foreign companies that are not included in the consolidated financial statements:

Johann Strobl	UNIQA Insurance Group AG, 1st Deputy Chairman UNIQA Österreich Versicherungen AG, Deputy Chairman Oesterreichische Raiffeisen-Sicherungseinrichtung eGen, Austria, Member
Marie-Valerie Brunner	UNIQA Insurance Group AG, 3rd Deputy Chairwoman UNIQA Österreich Versicherungen AG, Member Oesterreichische Kontrollbank Aktiengesellschaft, 1st Deputy Chairwoman Oesterreichische Raiffeisen-Sicherungseinrichtung eGen, Austria, Member
Andreas Gschwenter	RSC Raiffeisen Service Center GmbH, Austria, Deputy Chairman Raiffeisen Informatik Geschäftsführungs GmbH, Deputy Chairman Oesterreichische Raiffeisen-Sicherungseinrichtung eGen, Austria, Member
Hannes Mösenbacher	Raiffeisen-Kundengarantiegemeinschaft Austria, President Oesterreichische Raiffeisen-Sicherungseinrichtung eGen, Austria, Member

In addition to the management and governance of RBI AG, the members of the Management Board performed supervisory duties at the following material subsidiaries of RBI AG as supervisory board members in the 2024 financial year:

Board member	Supervisory Board mandate
Johann Strobl	Raiffeisen Bank S.A., Romania, Chairman Raiffeisenbank a.s., Czech Republic, Member Tatra banka, a.s., Slovakia, Member (Deputy Chairman until 30 June 2024)
Marie-Valerie Brunner	Raiffeisen Bank Zrt., Hungary, Deputy Chairwoman (until 31 March 2024) Raiffeisen banka a.d., Serbia, Chairwoman Raiffeisen Bank Sh.a., Albania, Chairwoman Tatra banka, a.s., Slovakia, Member
Andreas Gschwenter	Raiffeisen Bank Zrt., Hungary, Chairman Raiffeisen Bank S.A., Romania, Member Tatra banka, a.s., Slovakia, Member Raiffeisenbank Austria d.d, Croatia, Deputy Chairman Raiffeisenbank a.s., Czech Republic, Member Raiffeisen Digital Bank AG, Austria, Member (until 4 March 2024)
Łukasz Januszewski	Raiffeisenbank a.s., Czech Republic, Chairman Raiffeisen Bank JSC, Ukraine, Chairman Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Austria, Chairman Raiffeisen Bank S.A., Romania, Member Raiffeisen Digital Bank AG, Austria, Member
Hannes Mösenbacher	Raiffeisen Digital Bank AG, Austria, Deputy Chairman Raiffeisen Bank S.A., Romania, Deputy Chairman Raiffeisenbank a.s., Czech Republic, Member Tatra banka, a.s., Slovakia, Member
Andrii Stepanenko	Tatra banka, a.s., Slovakia, Chairman Raiffeisen Bank Kosovo J.S.C., Kosovo, Chairman Kathrein Privatbank Aktiengesellschaft, Austria, Chairman Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Austria, Deputy Chairman Raiffeisen Digital Bank AG, Austria, Chairman Raiffeisen Bank JSC, Ukraine, Deputy Chairman Raiffeisenbank a.s., Czech Republic, Member Raiffeisen Bank S.A., Romania, Member Raiffeisen banka a.d., Serbia, Member Raiffeisen Bausparkasse Gesellschaft m.b.H., Austria, Chairman

Composition of the Supervisory Board

In the financial year 2024, the Supervisory Board comprised:

Supervisory Board members	Year of birth	Initial appointment	End of term
Erwin Hameseder, Chairman	1956	8 July 2010[1]	Annual General Meeting 2025
Martin Schaller 1st Deputy Chairman	1965	4 June 2014	Annual General Meeting 2029
Heinrich Schaller 2nd Deputy Chairman	1959	20 June 2012	Annual General Meeting 2027
Michael Alge	1971	31 March 2022	Annual General Meeting 2027
Eva Eberhartinger	1968	22 June 2017	Annual General Meeting 2027
Andrea Gaal	1963	21 June 2018	Annual General Meeting 2028
Michael Höllerer	1978	31 March 2022	Annual General Meeting 2027
Rudolf Könighofer	1962	22 June 2017	Annual General Meeting 2027
Heinz Konrad	1961	20 October 2020	Annual General Meeting 2025
Reinhard Mayr	1954	20 October 2020	Annual General Meeting 2025
Birgit Noggler	1974	22 June 2017	Annual General Meeting 2027
Manfred Wilhelmer	1968	21 November 2023	Annual General Meeting 2028
Natalie Egger-Grunicke[2]	1973	18 February 2016	Until further notice
Peter Anzeletti-Reikl[2]	1965	10 October 2010	Until further notice
Rudolf Kortenhof[2]	1961	10 October 2010	Until further notice
Gebhard Muster[2]	1967	22 June 2017	Until further notice
Helge Rechberger[2]	1967	10 October 2010	Until further notice
Denise Simek[2]	1971	1 October 2021	Until further notice

1 Effective as of 10 October 2010

2 Delegated by the Staff Council

The Supervisory Board has 18 members, five of which are women.

Independence of the Supervisory Board

The Supervisory Board of RBI AG, in accordance with and taking into consideration C Rule 53 and Appendix 1 of the ACGC, has specified that the composition of the Supervisory Board must meet the following criteria for the independence of the members of the company's Supervisory Board:

- The Supervisory Board member shall not have been a member of the Management Board or a senior executive of the company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not have, or have had in the previous year, any significant business relationships with the company or a subsidiary of the company. This also applies to business relationships with companies in which the Supervisory Board member has a significant financial interest, albeit not with regard to carrying out executive functions within the Group. The approval of individual transactions by the Supervisory Board according to L Rule 48 of the ACGC does not automatically lead to a non-independent qualification.
- The exercise of functions within the Group or merely exercising the function of a management board member or senior executive by a Supervisory Board member does not, as a rule, lead to the company concerned being regarded as a company in which a Supervisory Board member has a significant financial interest, to the extent that circumstances do not support the presumption that the Supervisory Board member derives a direct personal advantage from doing business with the company.
- The Supervisory Board member shall not have been an auditor of the company, nor a stakeholder in or employee of the auditing company in the previous three years.
- The Supervisory Board member shall not be a member of the management board of another company in which a Management Board member of the company is a member of the supervisory board.
- The Supervisory Board member shall not be part of the Supervisory Board for longer than 15 years. This does not apply to Supervisory Board members who are shareholders with business interests in the company, or who represent the interests of such shareholders.
- The Supervisory Board member shall not be a close relative (direct descendant, spouse, partner, father, mother, uncle, aunt, brother, sister, nephew, niece) of a member of the Management Board or of persons who meet one of the criteria described in the preceding points.

For the purposes of the above criteria, all but one of the Supervisory Board members elected by the General Meeting are considered independent of the company and its Management Board in compliance with C Rule 53 of the ACGC. Michael Höllerer served as a senior executive of the company before accepting his Supervisory Board mandate but meets all the other criteria for independence. In addition, all the members of the committees meet the stated criteria for independence (C Rule 39 of the ACGC).

Eva Eberhartinger, Birgit Noggler and Andrea Gaal are free float representatives of the Supervisory Board of RBI AG according to C Rule 54 of the ACGC. These members of the Supervisory Board are neither shareholders with a shareholding of greater than 10 per cent, nor do they represent the interests of such shareholders.

Members of the Supervisory Board had the following additional supervisory board mandates or comparable functions in domestic and foreign stock exchange listed companies from 1 January to 31 December 2024:

Erwin Hameseder	AGRANA Beteiligungs-Aktiengesellschaft, Austria, Chairman STRABAG SE, Austria, Deputy Chairman Südzucker AG, Germany, 2nd Deputy Chairman
Heinrich Schaller	voestalpine AG, Austria, Deputy Chairman AMAG Austria Metall AG, Austria, 2nd Deputy Chairman
Michael Höllerer	BayWa AG, Germany, Member
Rudolf Könighofer	UNIQA Insurance Group AG, Austria, Member
Birgit Noggler	Semperit AG Holding, Austria, Member AMAG Austria Metall AG, Austria, Member
Eva Eberhartinger	Verbund AG, Austria, 2nd Deputy Chairwoman

No management functions at RBI AG's material subsidiaries were undertaken by Supervisory Board members.

The Supervisory Board, both in its entirety and in its committees, has the necessary knowledge, skills and experience commensurate with the type, scope and complexity of RBI's business and its risk structure.

Composition of the committees

The procedural rules of the Supervisory Board govern its organization and allocate particular tasks to the Working, Risk, Audit, Remuneration, Nomination, Personnel and Digitalization Committees. These committees comprised the following members as of 31 December 2024:

	Working Committee	Risk Committee	Audit Committee	Remunartion Committee	Nomination Committee	Personnel Committee	Digitalization Committee
Chairperson	Erwin Hameseder	Birgit Noggler	Eva Eberhartinger	Erwin Hameseder	Erwin Hameseder	Erwin Hameseder	Andrea Gaal
1st Deputy	Heinrich Schaller	Martin Schaller	Erwin Hameseder	Heinrich Schaller	Heinrich Schaller	Heinrich Schaller	Martin Schaller
2nd Deputy	Martin Schaller	Erwin Hameseder	Heinrich Schaller	Martin Schaller	Martin Schaller	Martin Schaller	-
Member	Andrea Gaal	Heinrich Schaller	Reinhard Mayr	Eva Eberhartinger	Heinz Konrad	Heinz Konrad	Michael Alge
Member	Birgit Noggler	Eva Eberhartinger	Andrea Gaal	Andrea Gaal	Andrea Gaal	Andrea Gaal	Reinhard Mayr
Member	–	Andrea Gaal	Birgit Noggler	Birgit Noggler	Birgit Noggler	Birgit Noggler	-
Member	Natalie Egger-Grunicke	Natalie Egger-Grunicke	Natalie Egger-Grunicke	Natalie Egger-Grunicke	Natalie Egger-Grunicke	-	Natalie Egger-Grunicke
Member	Peter Anzeletti-Reikl	Rudolf Kortenhof	Rudolf Kortenhof	Peter Anzeletti-Reikl	Rudolf Kortenhof	-	Peter Anzeletti-Reikl
Member	Denise Simek	Gebhard Muster	Peter Anzeletti-Reikl	Denise Simek	Peter Anzeletti-Reikl	-	-

The Audit Committee, Remuneration Committee and Risk Committee all consist of one-third core shareholder representatives, one-third free float representatives, and one-third employee representatives. All the committees except the Digitalization Committee have at least two free float representatives on them. Three of the seven committees are chaired by a free float representative.

At least one third of the members of all the committees are women; on average, women account for around 42 per cent of the committee members. Women chair three committees.

Birgit Noggler, as the Chairwoman of the Risk Committee, satisfies the legal standards, expert qualifications and independence requirements set out in § 39d (3) of the BWG. In addition to serving as the Chairwoman of the Risk Committee, her principal occupation is the provision of tax advisory services. She was the Chief Financial Officer of Immofinanz AG from 2011 to 2016 and held management positions at Immofinanz AG from 2007 to 2011. Birgit Noggler has worked in accounting from the beginning of her professional career and therefore has extensive expertise in this field. In addition to her mandate at Semperit Aktiengesellschaft Holding, Birgit Noggler also holds supervisory board mandates at companies such as B&C Industrieholding GmbH, B&C Board AG, NOE Immobilien Development GmbH and AMAG Austria Metall AG.

In addition to serving as the Chairwoman of the Audit Committee, Eva Eberhartinger, in her main position, chairs the Tax Management division at the Institute for Accounting & Auditing at the Vienna University of Economics and Business, and from 2006 to 2011 was the university's Vice Rector for Finance, Accounting and Controlling. On account of her high level of expertise and many years of experience in research and lecturing at both national and international universities, Eva Eberhartinger is a recognized expert in the areas of finance and accounting, as well as taxation. Her research focuses on accounting, taxation, financing and taxes, European/international accounting, and international tax law. She is also a member of RBI's advisory Sustainability Council and has extensive expertise in governance issues. Furthermore, Eva Eberhartinger has numerous publications in various specialist journals. She has served in the supervisory boards and audit committees of other companies since 2009. She has been a member of Verbund AG's supervisory board since 2024.

Andrea Gaal, Chairwoman of the Digitalization Committee, has held several key positions within British and American high-tech start-ups in the course of her career and served in a managing role at Sony and Sony Ericsson with responsibility for the DACH (German-speaking countries), Central European and North American (Canada) regions. In addition to serving on the advisory boards of high-tech start-ups, Andrea Gaal is a member of the Senate at Webster Vienna Private University, where she teaches at the Department of International Business & Management; she also teaches leadership, corporate strategy, global negotiations, ESG and green business models/sustainability, and diversity & women in management at Lauder Business School Vienna (University of Applied Sciences).

With Eva Eberhartinger as the Chairwoman of the Audit Committee, Birgit Noggler as the Chairwoman of the Risk Committee, and Andrea Gaal as the Chairwoman of the Digitalization Committee, the responsibilities of the free float representatives have been further strengthened.

The Advisory Council

The Advisory Council consists of representatives of RBG and has a purely consultative function for the Management Board of RBI AG. The rights and obligations that the Management Board and Supervisory Board have under the law and the Articles of Association are not curtailed by the Advisory Council's activities.

The Advisory Council provides advice on matters relating to material ownership interests of the regional Raiffeisen banks as core shareholders and on selected aspects of the relationship between RBI and RBG. It also gives advice on RBI's central institution function as defined in § 27a of the BWG and the responsibilities associated with it, and on the affiliated companies in their capacity as RBG's distribution partners.

The Advisory Council consists of the seven Chairpersons of the supervisory boards of the regional Raiffeisen banks and the Chairman of Raiffeisenverband Salzburg. It met four times in 2024. Member attendance at each meeting was 90.6 per cent.

Advisory Council members receive compensation for their activities. The compensation for the 2017 financial year and subsequent years was determined by the Annual General Meeting on 21 June 2018.

As long as the General Meeting passes no resolutions to the contrary in the future, Advisory Council members are paid the following annual remuneration:

- For the Chairman of the Advisory Council: € 25,000 (excluding VAT)
- For the Deputy Chairman of the Advisory Council: € 20,000 (excluding VAT)
- For every other member of the Advisory Council: € 15,000 each (excluding VAT)

In addition, each member of the Advisory Council is paid an attendance fee of € 1,000 (excluding VAT) for each meeting. Depending on the duration of the respective Advisory Council mandate, the annual remuneration for the financial year is allocated on a pro rata basis or in its entirety.

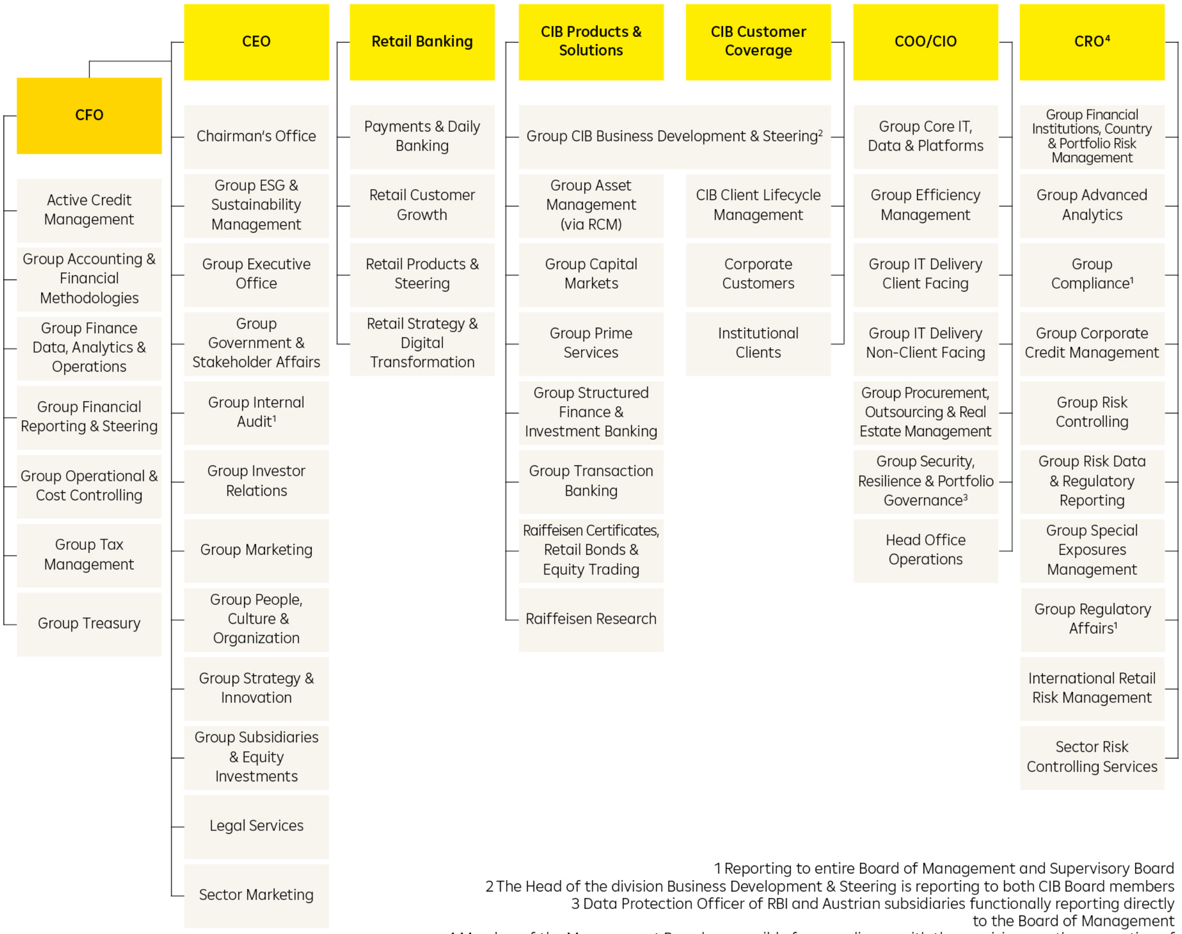
Functions of the Management Board and the Supervisory Board

Division of responsibilities and functions of the Management Board

The RBI AG Management Board manages the company according to clearly defined goals, strategies and guidelines on its own authority, with a focus on future-oriented business management and in line with modern, sustainable business principles. In doing so, the Management Board always pursues the good of the company and considers the interests of the customers, shareholders and employees.

The Management Board manages the company's business in accordance with the law, the Articles of Association and the Management Board's rules of procedure. The Management Board's weekly meetings are convened and led by the Chairman. The meetings facilitate mutual gathering and exchange of information, consultation and decision-making with respect to all matters requiring the Board's approval. The procedural rules of the Supervisory Board and the Management Board describe the duties of the Management Board in terms of information and reporting, as well as a catalog of measures that require the approval of the Supervisory Board.

Management Board members' areas of responsibility have been defined by the Supervisory Board, without prejudice to the general responsibility of the Management Board, as follows (as of 31 December 2024):



1 Reporting to entire Board of Management and Supervisory Board
2 The Head of the division Business Development & Steering is reporting to both CIB Board members
3 Data Protection Officer of RBI and Austrian subsidiaries functionally reporting directly to the Board of Management
4 Member of the Management Board responsible for compliance with the provisions on the prevention of money laundering and terrorist financing pursuant to § 23 (4) FM-GwG

Changes in the organizational structure

Management Board area of the Chief Executive Officer (CEO)

Group Marketing: The Group Communications division was merged with the Group Marketing division at the start of 2024.

Group People, Culture & Organization / Group Strategy & Innovation: The Management Board approved the launch of the innovation ecosystem in October 2023. It covers identifying and evaluating business opportunities, defining innovation processes, managing the innovation portfolio, developing scaling strategies for successful projects and building a legal, regulatory and risk-based innovation infrastructure. While building the ecosystem, it became clear that the substance of the activities needed to be brought closer to RBI's strategy department. As a result, the innovation ecosystem was integrated into Group Strategy. As part of this reorganization, the two divisions were renamed to reflect their new responsibilities.

Group Government & Stakeholder Affairs: The geopolitical environment is becoming ever more complex and challenging. To address these challenges, RBI has established the Group Government & Stakeholder Affairs division to improve communication and cooperation with government agencies. Group Government & Stakeholder Affairs monitors political developments, supports management in managing relationships with political stakeholders and represents RBI's interests.

CIB Customer Coverage and CIB Products & Solutions Management Board areas

On 19 April 2023, the Working Committee approved the organizational model entitled CIB Customer Coverage that combines customer service for corporate and institutional customers in one Management Board area. Subsequently, a new division was set up based on the former CIB mid-office, which consists of four departments and aims to reduce complexity, improve coordination and leverage synergies. These departments include CIB Client Management, Group Business Compliance & KYC Solutions, Limit Management & Business Risk and CIB Lifecycle Projects & Business Solutions. As part of this reorganization, CIB Mid-Office was renamed CIB Client Lifecycle Management.

CIB Business Development & Steering: This division was renamed Group CIB Business Development & Steering to emphasize the Group function.

Management Board area of the Chief Risk Officer (CRO)

Group Supervisory Affairs & Regulatory Governance was renamed Group Regulatory Affairs to better reflect the scope of its responsibilities.

Financial Institutions, Country & Portfolio Risk Management: This division was renamed Group Financial Institutions, Country & Portfolio Risk Management to emphasize the Group function.

Management Board area of the Chief Operations Officer/Chief Information Officer (COO/CIO)

Group IT: The Group Core IT, Group IT Delivery and Group Data divisions were restructured at the start of 2024. The new organizational structure is intended to combine key responsibilities and resources and support IT transformation and efficiency, and it consists of the divisions Group Core IT, Data & Platforms, Group IT Delivery Client Facing and Group IT Delivery Non-Client Facing.

Management Board meetings

The Management Board held 61 meetings during the reporting period. It regularly discussed and debated current business developments as well as strategic topics such as the further development of business operations and key regulatory aspects.

Regulatory topics in this context included ongoing updates on auditing, compliance and internal rules and regulations. Other issues relevant to the governance of RBI in 2024 are explained below.

Russia

The impact of Russia’s war of aggression against Ukraine remained a key challenge for RBI in the 2024 financial year. Possible transactions that could lead to a deconsolidation were thoroughly examined and pursued. RBI has significantly reduced its activities in Russia since the beginning of the war and has taken extensive measures to minimize the risks associated with increased sanctions and compliance requirements. In April 2024, RBI received a request from the ECB to accelerate the reduction of its business in Russia, against which RBI did not take legal action.

The planned acquisition of shares in STRABAG SE through the Russian subsidiary AO Raiffeisenbank and their distribution as a dividend in kind to RBI was not carried out. As a matter of prudence, in the interests of its customers and shareholders and after in-depth discussions with the relevant authorities, the Management Board of RBI in May decided against taking the political risks and not to pursue the originally planned STRABAG transaction.

In September, a Russian court issued a preliminary injunction, making on all of RBI's the shares of AO Raiffeisenbank subject to a transfer ban with immediate effect. Due to this decision, RBI cannot transfer its shares in AO Raiffeisenbank.

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

On 20 January 2025, a Russian court decided in this proceeding that STRABAG SE and its Austrian core shareholders are liable to pay € 2.044 billion to Rasperia and that the verdict can be enforced against AO Raiffeisenbank’s assets. AO Raiffeisenbank will appeal this decision with suspensive effect. Subject to further developments in Russian courts, RBI will take legal action in Austria, in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia’s assets in Austria.

AO Raiffeisenbank recognized a provision of € 840 million for the fourth quarter of 2024.

The restriction based on the preliminary injunction complicates the sales process regarding AO Raiffeisenbank – inevitably leading to further delays.

Meanwhile, in accordance with ECB guidelines business operations in Russia are being scaled back significantly; the lending business has been reduced by nearly 70 per cent since the war began. RBI has also considerably reduced its clearing, settlement and payment services business. Apart from AO Raiffeisenbank, all correspondent bank relationships with Russian banks have been ended. AO Raiffeisenbank is taking steps to further reduce customer deposits.

Belarus

RBI completed the sale of the Belarusian Group units to Soven 1 Holding at the end of November, a transaction that was announced in February 2024 and signed in September 2024. This means that RBI has successfully exited the Belarusian market and reduced its risk in Eastern Europe.

Poland

The Management Board accounted for the risk resulting from exposure to Swiss franc and euro mortgage loans in Poland by establishing appropriate provisions during the year. Furthermore, the Management Board has developed a settlement program with the aim of achieving a near-term out-of-court settlement with as many borrowers as possible.

One Business Bank

Back in 2023, RBI began implementing a new structure by realigning two Management Board areas: CIB Customer Coverage and CIB Products & Solutions. In addition, the following strategic goals were set for the period up to 2025:

- In addition to its commercial bank in Austria, RBI has the largest banking network in the CEE region with 11 subsidiary banks and extensive expertise in the individual countries with their different languages and currencies. RBI will continue to build on this unique expertise in order to optimally leverage it as a key differentiator and business driver.
- The aim is to strengthen relationships with international customers and strategically focus on the expansion of business with local mid-market companies.

This strategic alignment is accompanied by a harmonization of the operating model, which includes bundling front office service functions for all customer groups, improving and redesigning the KYC organization at head office, optimizing sales and customer services and optimizing processes through the use of new technologies.

The changes were implemented in the two new Management Board areas by April 2024. During the financial year, the Management Board reviewed the actions taken and concluded that the business strategy had been successfully executed and the operating model had been optimized.

Compliance

As part of compliance reporting, the Management Board of RBI regularly discussed compliance risks, market developments and measures to further improve RBI's compliance system, the effectiveness of internal control mechanisms and Group control. In 2024, discussions focused on Group control, the prevention of money laundering and terrorist financing and also on financial sanctions, particularly with regard to full compliance with European and international sanctions packages.

Reports given to the Management Board also focused on the findings and measures resulting from internal and external compliance audits conducted by the Internal Audit division and the banking authority.

RBI's Management Board works with Compliance in defining the Code of Conduct for RBI. The Code of Conduct is designed to promote a sustainable corporate culture and to ensure that RBI employees adhere to the highest standards of ethical conduct. Both the Code of Conduct and the involvement of Compliance in the decision-making process are an integral part of RBI's corporate culture and contribute to the continuous improvement and strengthening of corporate governance.

ESG

The Management Board established a cross-divisional Sustainability Committee to provide support and advice on ESG issues. Each member of the Sustainability Committee has relevant knowledge and experience regarding ESG issues. The involvement of all relevant divisions is designed to address and ensure the various aspects of ESG such as business transformation, data collection, development of ESG-related business (e.g. ESG financing, green/social bonds), communication, stakeholder engagement and compliance with ESG regulations. At the same time, risk management also plays an important role in implementing a holistic approach to sustainability. The committee is chaired by Valerie Brunner, the Management Board member in charge of CIB Customer Coverage, and has the following duties and responsibilities:

- It advises the Management Board on ESG matters and informs it of existing or potential material sustainability impacts, risks and opportunities, such as the need to change ESG strategy, apply implementing regulations or enter into ESG-related commitments.
- It recommends ESG KPIs to the Management Board at head office and the subsidiaries.
- It monitors the overall alignment with the Principles for Responsible Banking.
- It discusses and reviews the ESG strategy and recommends actions to achieve the goals of the Paris Agreement, the SDG commitments (Sustainable Development Goals – 17 sustainable goals adopted by the United Nations) and the UNEP FI Principles for Responsible Banking.

The Sustainability Committee is supported by the cross-divisional Responsible Banking Task Force. This task force mirrors the composition of the Sustainability Committee at the working level and defines and coordinates key ESG topics. At Group level, ESG officers have been appointed for the individual business, finance and risk areas in the subsidiaries to ensure a standardized and coordinated approach within RBI. The committee met nine times in 2024.

To meet the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD), structures have been put in place to ensure the definition and documentation of processes, control objectives, integrity and timely completion of reports. A project team ensures a comprehensive sustainability statement that is an integral part of the financial management report.

Artificial intelligence

RBI has launched several AI transformation initiatives in response to advances in artificial intelligence, particularly generative AI, and the wide range of opportunities it offers for day-to-day business. A team of experts has been brought together at the newly established AI Center of Excellence (AICoE) to develop complex use cases and drive AI transformation. At the same time, the cross-divisional AI Committee (AICO) ensures strategic alignment and regulatory compliance. The AICO focuses on the implementation of the EU AI Act and other regulatory requirements and coordinates optimized solutions with the subsidiary banks for the entire Group. A use case working group was formed to support the AICO. This working group explores use case ideas and then provides implementation recommendations to AICO.

The AI Pioneer Program was introduced to further drive the AI transformation. AI Pioneers are employees who act as opinion leaders in the integration of AI and promote the use of AI applications throughout the company.

In addition, comprehensive training programs are in place to educate all employees on the use of AI and ensure that AI applications are used responsibly. The AICO ensures that all AI activities are aligned with the organization's strategic goals, which includes giving regular reports to the Management Board to provide comprehensive insights and recommendations on AI-related issues.

Digitalization

The digitalization measures defined by the Management Board have been implemented and show significant progress in agile transformation, cloud migration, customer centricity and technology leadership. In the area of agile transformation, the maturity of agile teams significantly increased at most subsidiaries. Cloud-based IT applications accounted for 50 per cent of all applications by the end of 2024. RBI has also received external recognition in the form of the Global Celent Award 2024 for its progress in this area.

Human resources

Offsites, where teams work outside their usual environment, allow for a deeper exploration of key issues. These include, for example, creating the conditions for top performance, retaining employees and managing organizational change amid wide-ranging challenges. Management offsites are held twice a year and provide an important platform for the development and strengthening of top management. Some 60 managers work together with the Management Board on strategic issues in this forum.

It is important to listen to employees and understand their wishes, goals and suggestions. The Management Board selected engagement as the primary employee metric and conducted a group-wide survey in collaboration with the subsidiaries. The employee survey had a response rate of 87.4 per cent and an engagement score of 74 per cent (the engagement score is the percentage of positive responses to specific engagement questions based on the total number of responses to those questions). The survey revealed the following strengths: enjoyment at work, opportunities for growth and learning, and a strong sense of belonging. The key areas for attention were found to be cooperation between teams, the complexity of processes, and communication and recognition. The My Manager score is a new metric in this engagement survey. For the organization, it is an indication of the progress made in creating a motivating and appreciative work environment as well as a high-performance culture.

Fit & proper training

The banking authority expects the Management Board and line managers to demonstrate professional competence and personal integrity. This is why Fit & Proper training is conducted several times a year. The main topics in 2024 were regulatory changes and the resulting new requirements for RBI, ESG regulations, progress in the areas of AI/cloud and DORA (EU regulation to strengthen digital operational resilience in the financial sector), the digital euro, compliance, and the macroeconomic environment and its impact on risk management. The Fit & Proper training courses are made even more valuable by the participation of internal and external experts who contribute valuable expertise and perspectives.

Meetings of the Supervisory Board and its committees

The Management Board fully informed the Supervisory Board on a prompt and regular basis of all relevant matters pertaining to the company's performance, including the risk position, risk management and capital and liquidity situation of the company and material Group companies. In its meetings, the Supervisory Board focused on prudent, foresighted risk management and capital planning.

The Supervisory Board continued to discuss the consequences of the Russian war of aggression in Ukraine in detail, particularly the macroeconomic effects and the strategic positioning of RBI. Among other things, the Supervisory Board discussed the various options for a possible exit or deconsolidation of the Russian unit and the associated legal, economic and regulatory considerations. Regular information was also provided on the significant reduction of business in Russia. The Supervisory Board also discussed in detail the options for withdrawing from the Belarusian market and, in this context, approved the sale of the 87.74 per cent stake in the Belarusian Group units to Soven 1 Holding Limited. The transaction was completed in November 2024.

The Supervisory Board was once again involved in the annual strategy review. As in the previous financial year, joint strategy workshops were held for the Supervisory Board and Management Board to discuss and analyze the strategic direction in detail. The Supervisory Board also dealt with the objectives and effects of the project to implement a new business bank strategy. The realignment of the CIB Customer Coverage and CIB Products & Solutions Management Board areas further optimized the strategy. Significant progress has been made in implementing the strategy in 2024, and the new Management Board areas have been successfully implemented since April.

The Supervisory Board received detailed information on RBI's earnings, liquidity, risk and capital situation with and without the Russian and Belarusian units as part of regular reporting on business developments. Regular updates were provided on the status of legal cases pending in court in connection with foreign currency loans in Poland and the resulting need for provisions. They discussed the appropriateness of provisions to mitigate the risk associated with foreign currency loans in Poland and the newly implemented settlement program for customers with foreign currency loans.

The Supervisory Board also received regular reports on the economic situation of selected subsidiaries and macroeconomic circumstances in those banks' countries. Some of these reports were presented directly by the subsidiaries' management board chairmen at the Supervisory Board meeting.

Regular compliance updates provided the Supervisory Board and its committees with detailed information about current compliance issues, particularly with regard to financial sanctions and combating money laundering. The Supervisory Board also received quarterly reports on the status of IT security and the initiatives taken within the Group.

The Supervisory Board discussed and reviewed the ESG strategy as well as the company's commitment to sustainability as a pillar of the overall banking strategy. Drawing on regular reports, the Supervisory Board discussed the status of the measures and initiatives taken and monitored sustainability reporting. The Supervisory Board also received a detailed report on the company's efforts to promote diversity and inclusion.

As in every financial year, multiple Fit & Proper training courses were held for the members of the Supervisory Board. Updates on current regulatory issues are a regular part of the Fit & Proper training courses. The 2024 training courses focused on digitalization, AI and ESG (update on the CSDDD and ESG benchmarking). Additional topics included geopolitics and the macro economy with a focus on the real estate market as well as marketing and compliance.

The Supervisory Board followed the recommendation of the Nomination Committee and decided to extend the Management Board mandate of Hannes Mösenbacher from 1 March 2025 for another five years until 28 February 2030.

The relationship between the Supervisory Board and the Management Board was characterized by open and regular communication both in regular meetings and outside them in the form of numerous information sessions and informal discussions.

Decision-making authority and activities of the Committees of the Supervisory Board

The procedural rules of the Management Board, as well as the Supervisory Board and its Committees, outline the business management measures that require the approval of the Supervisory Board or of the appropriate Committee.

Working Committee

The Working Committee deals not only with loan and limit applications but also with general focus reports on individual industries in the corporate customer business and financial institutions areas. It takes these opportunities to discuss selected customer groups and financial institutions, as well as material positive and negative changes in customer creditworthiness. The Working Committee also looks at developments with respect to the 20 largest groups of connected customers in the corporate customer business in the course of the year and reviews special reports on certain customers or industries in response to current events. The Working Committee discusses and decides on limit applications for companies and financial institutions and, following discussion, forwards to the entire Supervisory Board limit applications that fall within its decision-making authority. It also discusses reports written for the Supervisory Board, such as the annual report on all large loans under § 28b of the BWG, before they are addressed by the entire Supervisory Board. Injections of equity in investees that fall within certain limits also require the approval of the Working Committee. The requested equity injections were approved in the 2024 financial year.

In addition to the credit and limit applications, the Working Committee received extensive focus reports on individual customer areas and the customer segments that they manage in the Corporate Customers and Financial Institutions divisions in 2024. The various segments' shares of the overall portfolio, rating quality, and segment-specific developments and default probabilities were also discussed. The Working Committee was continuously working on the improvement and adaptation of the processes to boost efficiency and meet current requirements.

Risk Committee

The responsibilities of the Risk Committee include advising the Management Board on current and future risk propensity and risk strategy, monitoring the implementation of this risk strategy with regard to the controlling, monitoring and limitation of risk in accordance with the BWG, as well as the monitoring of capitalization and liquidity. To fulfill these responsibilities, the Risk Committee obtains quarterly reports on issues such as credit, liquidity and market risk, the Internal Capital Adequacy Assessment Process (ICAAP) and uncollectable loans. The Risk Committee also looks at current risk aspects, including selected country reports on current political changes as well as reports on regulatory developments and their repercussions for RBI. In addition, the Risk Committee discusses relevant metrics and tolerances regarding the Group's risk appetite, with due consideration given to budgeting and strategy.

Furthermore, the Risk Committee is also responsible for examining whether adequate consideration is given to the business model and risk strategy in the pricing of the services and products offered. To this end, the Risk Committee discusses reports submitted to it on pricing and price calculations in the customer and financial institutions business and discusses remedial action plans if necessary. The Risk Committee also monitors whether the incentives offered by the internal remuneration system give adequate consideration to risk, capital and liquidity, as well as the timing of realized profits and losses. This involves the presentation of a report on remuneration policies in the Risk Committee, which is used to assess whether the remuneration structure reflects RBI's risk appetite.

The consequences of the war in Ukraine, the geopolitical situation and the macroeconomic repercussions were once again an important topic for the Risk Committee in particular in 2024. The Risk Committee also discussed in detail the results of the Final Supervisory Review and Evaluation Process (SREP), the update on retail risk management, ongoing updates on the commercial real estate market, the risk-based approach for China and the geopolitical situation for 2024. In addition, the current status of ESG risks was presented in detail and corresponding measures were discussed.

The Risk Committee addressed regular updates on the compliance risk profile, particularly with regard to anti-money laundering and sanctions management. It also focused on the monitoring of IT risk management and the resilience of IT infrastructure, particularly with regard to cyber security risks, which were also the subject of regular reporting.

The Risk Committee regularly discussed the characterization of risk appetite and related forecasts. It also considered risk developments in the individual business segments as well as portfolio quality, particularly for retail and corporate customers. All these activities were consistently focused on ensuring forward-looking, prudent and proactive risk management.

Audit Committee

The Audit Committee monitors the accounting process. It issues recommendations for improving reliability and supervises the effectiveness of the company's internal control, audit and risk management systems. The committee also oversees the annual audit of the financial statements and consolidated financial statements and thus monitors the independence of the external Group auditor/bank auditor, particularly with respect to additional work performed for the audited company.

The Audit Committee reviews the audit plan in great detail and engages in discussions with the auditor during the audit about key facts covered in the audit of the financial statements, special focuses of the audit, the management letter and the report on the effectiveness of risk management and the internal control system. It also examines the Management Board's proposal for earnings appropriation and the Corporate Governance Report. The Audit Committee presents a report on the results of its examinations to the Supervisory Board. In addition, the Audit Committee oversaw the preparation of the consolidated Sustainability Report, which is part of the Group Management Report.

The Audit Committee also engages in regular discussions with Internal Audit about general audit issues, defined audit areas, findings made during audits and steps taken to make improvements in response to audit findings. The status of the internal control system and its effectiveness are reported on regularly. In particular, the parties discuss the findings from reviews of key controls in financial reporting and non-financial reporting areas as well as required improvements. The Audit Committee also devotes attention to the accounting framework and discusses the implementation of necessary projects.

The Audit Committee reviewed processes related to invoice management and payroll. In addition, it received information on the project to introduce a new IT architecture for the Finance division with the aim of establishing stricter and more streamlined end-to-end data flows and ensuring further quality improvements.

Reporting also covered the status of the credit-linked provisions for legal risks from the foreign currency mortgage portfolio in Poland and the resulting increase in loan-loss provisions.

The Audit Committee also extensively analyzed the accounting treatment of possible scenarios for RBI's exit from Russia and Belarus.

The 2023 Sustainability Report was discussed by the Audit Committee in early 2024 in the context of ESG. In addition, there were regular status updates on the preparations for reporting in accordance with the new Corporate Sustainability Reporting Directive (CSRD) as well as the associated project. The consideration of climate risks in the context of IFRS 9 was also discussed.

The Audit Committee received an update from the Compliance department on the effectiveness of the internal control system for RBI AG and a quarterly update on RBI Compliance Group Steering at all the meetings.

In addition to the Audit Committee's regular annual monitoring activities, there were regular updates on business developments in the 2024 financial year which addressed the financial performance, development of the lending business and the impact of current geopolitical circumstances on RBI.

Remuneration Committee

The Remuneration Committee's responsibilities include, first and foremost, establishing guidelines for the company's remuneration policies and practices, particularly on the basis of the BWG, as well as relevant sections of the ACGC. In doing so, the company's interests along with the long-term interests of shareholders, investors and employees of the company are taken into account, as are the economic interests of maintaining a functioning banking system and financial market stability.

The Remuneration Committee is responsible for preparing the Supervisory Board's resolutions on the principles governing the remuneration of the members of the Management Board and the Supervisory Board (remuneration policy) and for preparing the remuneration report on these matters. The Remuneration Committee issues detailed internal remuneration policies for the Management Board and employees of RBI, giving due consideration to the remuneration policies, and makes changes as required as part of a regular review process. On that basis, the Remuneration Committee selects the companies within the RBI Group that are subject to the remuneration principles. This selection and the underlying selection process are reviewed at regular intervals. The Remuneration Committee is also responsible for annually approving the proposed list of employees and functions who have a material impact on the risk profile of the Group and/or company. The Remuneration Committee conducts regular reviews of the selection criteria and the decision-making process. The Risk Committee has a preparatory role in the selection of identified employees.

The Remuneration Committee defines performance management principles for the Management Board while taking the remuneration policy into consideration. It also monitors the fulfillment of regulatory and general performance-related criteria for granting and paying bonuses and is involved in deciding whether a penalty or clawback event has occurred.

The Remuneration Committee confirmed that the general criteria had been met for paying bonuses for the 2024 financial year. Details on Management Board remuneration are provided in the remuneration report. The Remuneration Committee was involved in preparing the remuneration report and the updated remuneration policy submitted to the Annual General Meeting. The Remuneration Committee also supervised the implementation of the remuneration principles that it had approved, taking into account the reports prepared by the responsible departments (PC&O, Internal Audit, Group Risk Controlling and Group Compliance).

Nomination Committee

The Nomination Committee's duties include identifying suitable applicants to fill any posts on the Management Board and Supervisory Board that have become vacant. The Nomination Committee evaluates potential candidates based on a description of the duties entailed and, after conducting an appropriate Fit & Proper test, issues recommendations for filling the board vacancy, giving consideration to the balance and diversity of knowledge, skills and experience of all members of the governing body in question.

The Nomination Committee approves and regularly reviews the Fit & Proper requirements for members of the Management Board, the Supervisory Board and key function holders and determines what diversity principles should be observed in this context. It specifies a target ratio for the under-represented gender on the Management Board and the Supervisory Board, develops a strategy for achieving the defined target ratio and regularly discusses the adoption of development programs. The Nomination Committee is also responsible for evaluating decision-making within the Management Board and Supervisory Board, ensuring that the Management Board and the Supervisory Board are not dominated by one individual person or a small group of persons in a way which is contrary to the company's interests. The Nomination Committee verifies and makes this assessment based on the meeting processes and communication lines within each board (e.g. minute-taking, deputizing arrangements, resolutions passed by circulation in urgent cases, monitoring of actions taken, meeting preparations, forwarding of documents) and on the perceptions of the members themselves. The Nomination Committee's responsibilities also include regularly assessing the structure, size, composition and performance of the Management Board and Supervisory Board, with reports on the bodies' composition, organizational structures and the results of their work being presented as a basis for any decisions. It also regularly evaluates the knowledge, skills and experience of the individual members of both the Management Board and Supervisory Board and also of the respective governing body as a whole. The evaluation takes place in the Nomination Committee and is based on the self-evaluation of the individual members of the Management Board and Supervisory Board, as well as on individual continuing education reports.

The Nomination Committee determined in the Fit & Proper review that all the members of the Management Board and Supervisory Board, as well as the Management Board and Supervisory Board in their entirety, possessed the necessary knowledge, skills and experience. In addition, the mandate limits and availability in terms of time were reviewed and confirmed.

The Nomination Committee also reviews the Management Board's actions with regard to the selection of executives and supports the Supervisory Board in preparing recommendations for the Management Board. To this end, the Nomination Committee evaluates the selection of key function holders, the guiding principles of executive selection and development, succession planning and the policies and steps taken for filling upper management positions.

In the 2024 financial year, the Nomination Committee's activities focused on succession planning for the Supervisory Board and Management Board. After the Nomination Committee confirmed the continued suitability of Martin Schaller, the Supervisory Board proposed reappointing him to the Annual General Meeting on 4 April 2024. After reviewing whether the requirements were met, the Nomination Committee proposed to the Supervisory Board that the Management Board mandate of Hannes Mösenbacher be extended.

In multiple meetings, the Nomination Committee held discussions on progress made toward achieving the target ratio for the underrepresented gender as well as measures that had been planned and taken to achieve it. For details, please see the chapter describing the diversity strategy.

Personnel Committee

The Personnel Committee deals with the remuneration of Management Board members and their employment contracts. In particular, it discusses and decides on provisions in the individual Management Board members' employment contracts and makes changes to the contracts as needed. The Personnel Committee is also responsible for approving any acceptance of secondary employment by members of the Management Board. It discusses and reviews any clawbacks of past bonuses or non-payment of bonuses from existing provisions (penalty) if it has any information indicating that these measures appear necessary.

The Personnel Committee also sets concrete targets for the Management Board based on applicable rules and regulations and makes any required changes. It discusses whether the Management Board has attained its targets and approves bonus allocations on that basis. It also decides on the payment of deferred bonus installments from previous years, which are paid out with a delay in accordance with legal requirements.

The Personnel Committee confirmed that the general requirements for paying a bonus to the members of the Management Board had been met and approved the payment of variable remuneration in keeping with target achievement. Details are provided in the remuneration report.

The Personnel Committee also determined individual performance criteria for the 2024 financial year as well as weights for financial and non-financial targets. This is done in accordance with RBI's internal performance management policy. The primary basis for the non-financial performance criteria are the goals of the Vision Mission 2025, particularly sustainability targets. For details, see the remuneration report.

Digitalization Committee

The Digitalization Committee's duties are to advise the Management Board and Supervisory Board regarding the current and future digitalization strategy (including IT, new technologies, data analysis and innovation) and the related strategic investment decisions. It is also responsible for monitoring the execution of the digitalization strategy as well as the progress made in the digital transformation and for regularly reporting on this to the Supervisory Board.

Artificial intelligence (AI) is playing an increasingly important role in banking and was therefore a key focus of the Digitalization Committee in the 2024 financial year. The main topics of the Digitalization Committee were the implementation of agile working methods as a basis for digitalization, the application of generative AI, new AI projects and governance within the framework of the AI Act. The committee also discussed group-wide digital initiatives in the individual business areas and the regular update on the Group IT strategy, including the cybersecurity strategy.

Number of meetings of the Supervisory Board and committees

In the reporting period, the Supervisory Board (SB) held four ordinary meetings and six extraordinary meetings. No member of the Supervisory Board was unable to personally attend more than half of the meetings of the Supervisory Board.

The Working Committee (WC) held eleven meetings in the 2024 financial year. The Risk Committee (RC) met four times, the Audit Committee (AC) five times, the Remuneration Committee (ReC) four times, the Nomination Committee (NC) three times, the Personnel Committee (PC) two times and the Digitalization Committee (DC) two times.

Supervisory Board members attended the meetings of the Supervisory Board and its Committees as shown below:

Supervisory Board member	SB (10)	WC (11)	RC (4)	AC (5)	ReC (4)	NC (3)	PC (2)	DC (2)
Erwin Hameseder	10/10	11/11	4/4	5/5	4/4	3/3	2/2	n/a
Martin Schaller	10/10	10/11	3/4	n/a	4/4	3/3	2/2	2/2
Heinrich Schaller	10/10	10/11	3/4	4/5	4/4	3/3	2/2	n/a
Michael Alge	10/10	n/a	n/a	n/a	n/a	n/a	n/a	2/2
Eva Eberhartinger	9/10	n/a	4/4	5/5	3/4	n/a	n/a	n/a
Andrea Gaal	10/10	11/11	4/4	5/5	4/4	3/3	2/2	2/2
Michael Höllerer	10/10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rudolf Könighofer	8/10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Heinz Konrad	10/10	n/a	n/a	n/a	n/a	3/3	2/2	n/a
Reinhard Mayr	10/10	n/a	n/a	5/5	n/a	n/a	n/a	2/2
Birgit Noggler	10/10	11/11	4/4	5/5	4/4	3/3	2/2	n/a
Manfred Wilhelmer	9/10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Natalie Egger-Grunicke	7/10	9/11	3/4	4/5	3/4	2/3	n/a	2/2
Peter Anzeletti-Reikl	9/10	10/11	n/a	5/5	4/4	3/3	n/a	1/2
Rudolf Kortenhof	7/10	n/a	3/4	4/5	n/a	3/3	n/a	n/a
Gebhard Muster	9/10	n/a	4/4	n/a	n/a	n/a	n/a	n/a

Supervisory Board member	SB (10)	WC (11)	RC (4)	AC (5)	ReC (4)	NC (3)	PC (2)	DC (2)
Helge Rechberger	9/10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Denise Simek	9/10	9/11	n/a	n/a	3/4	n/a	n/a	n/a
Total attendance	92%	92%	89%	93%	92%	96%	100%	92%

n/a not applicable, as not a member of the respective Committee

In addition, the Supervisory Board and Working Committee also passed resolutions outside of meetings in accordance with § 92 (3) of the AktG.

Self-evaluation and efficiency review by the Supervisory Board

As required by C Rule 36 of the ACGC, the Supervisory Board of RBI AG has been conducting a year-to-year self-evaluation and efficiency review since the 2019 financial year in order to achieve a lasting improvement in the efficiency and effectiveness of the Supervisory Board's work.

Going beyond the minimum requirement for the self-evaluation and efficiency review pursuant to C Rule 36 of the ACGC, the self-evaluation has been conducted with professional outside assistance since 2019 through a partnership with the Vienna University of Economics and Business (WU Vienna).

In an extension to the regular consultation process, in 2024, the external experts conducted in-depth interviews with each individual Supervisory Board member and included these in the analysis and evaluation. Existing potential for improvement was identified, future action areas were established and subsequent recommendations were implemented. The external consultants also ensured that modern elements of a board evaluation were included. As part of that process, a time series comparison of the results from the last three years was incorporated into this year's project to track the development of quality improvements in the supervisory work. Benchmarking was also part of the evaluation process. This gave the Supervisory Board the opportunity to assess the effectiveness and efficiency of its work and to continue to work consistently on improving the work done by the Board. The external support provided the Supervisory Board with objective guidance and best practices to further improve quality and effectiveness. The evaluation also provided valuable input to the company's strategic development.

The results of the evaluation of the Supervisory Board, future measures and courses of action for a further strengthening of the activities of the Supervisory Board were debated in a discussion format for Supervisory Board members that was moderated by the external advisors. The organization of the Supervisory Board and its working methods were found to be highly satisfactory and have improved significantly in recent years even though they were already at a high level. The Supervisory Board's increased involvement in strategic work was viewed as particularly positive and is to be further encouraged. The Supervisory Board considers ongoing training to be particularly important, especially in ESG and digitalization. The members emphasized the collective expertise of the body and the teamwork within the Supervisory Board.

Role and activities of the Chairman of the Supervisory Board

The Chairman of the Supervisory Board leads and coordinates the Supervisory Board and interacts internally with the Management Board as the highest-ranking representative of the Supervisory Board. Serving as an intermediary, the Chairman of the Supervisory Board forwards information received from the Management Board to the other Supervisory Board members so that they can perform their function in terms of supervision, control and participation. In addition to fulfilling his duties to ensure the smooth functioning of the Supervisory Board's activities, the Chairman of the Supervisory Board also has external public-facing roles, such as chairing the Annual General Meeting.

In addition to the 41 days on which the Supervisory Board and its committees met in 2024, 9 meetings were held between the Management Board and the Chairman of the Supervisory Board, Erwin Hameseder, to prepare for the meeting days and discuss current (strategic) issues on an ongoing basis. The presidium (the Chairman of the Supervisory Board and both his Deputies) and the Management Board met 12 times in 2024. The Supervisory Board also held three strategy workshops with the Management Board.

Furthermore, 50 bilateral meetings were held by the Chairman of the Supervisory Board with members of the Management Board and Division heads during the financial year, including 29 meetings with the CEO. Similarly, the Chairpersons of the Audit and Risk Committees stayed in regular contact and communication with the members of the Management Board, particularly the CEO and CRO, and with the heads of the internal control functions as well as with the CFO. The Chairman of the Supervisory Board attended over 100 meetings in total relating to RBI.

The Chairman of the Supervisory Board and the Chairpersons of the Audit and Risk Committees also held meetings with representatives of the supervisory authorities in which key supervisory issues and current topics relevant to RBI were discussed.

To support the activities of the Supervisory Board, particularly the Chairman of the Supervisory Board, the Chairman's Office has been set up as a competence center for Supervisory Board matters and as an internal interface. The Chairman's Office ensures that the Supervisory Board's work is efficiently organized in conformity with legal and regulatory requirements and acts as a coordinator between the Supervisory Board and all relevant stakeholders at RBI.

Syndicate agreement concerning RBI

Due to a syndicate agreement relating to RBI, the regional Raiffeisen banks and direct subsidiaries of the regional Raiffeisen banks are parties acting in concert as defined in § 1 6 of the Austrian Takeover Act. The terms of the syndicate agreement include a block voting agreement for all matters that require a resolution from the General Meeting of RBI, rights to nominate members of the RBI Supervisory Board and preemption rights among the syndicate partners. The terms also include a contractual restriction on sales of the RBI shares held by the regional Raiffeisen banks (with a few exceptions) starting with the expiration of the three-year period from the effective date of the merger between RZB and RBI, thus as of 18 March 2020, if the sale were to directly and/or indirectly reduce the regional Raiffeisen banks' aggregate shareholding in RBI to less than 40 per cent (formerly 50 per cent) of the share capital plus one share. Raiffeisenlandesbank Niederösterreich-Wien AG increased its stake in RBI in the 2024 financial year and now directly and indirectly holds about 25 per cent of the voting rights (see voting rights notification of 31 January 2024).

General Meeting

The Annual General Meeting in the 2024 financial year took place on 4 April 2024. The Management Board of RBI AG had decided, with the approval of the Supervisory Board, to hold the General Meetings as a hybrid meeting. Shareholders and other participants could either attend physically or participate virtually via remote attendance and remote voting.

The Management Board reviewed the capital ratios, regulatory requirements and strategic considerations and decided to propose a dividend of € 1.25 per dividend-bearing ordinary share to the Annual General Meeting. This proposal, which was approved by the Annual General Meeting, was based on RBI's positive earnings situation and thus allowed shareholders to participate in the company's profits from the previous financial year through a distribution. Martin Schaller's Supervisory Board mandate was also extended during the Annual General Meeting.

Voting results of the Annual General Meeting on 4 April 2024:

	Voting results		
Agenda item	**Votes for**	**Votes against**	**Valid votes[1]**
2. Resolution on the utilization of net profit, as shown in the annual financial statements as at 31 December 2023	99.91%	0.09%	77.42%
3. Resolution on the report of the remuneration of the members of the Management Board and the Supervisory Board for the 2023 financial year (Remuneration Report 2023)	97.12%	2.88%	77.42%
4. Resolution on the basic principles of remuneration (Remuneration Policy)	89.23%	10.77%	77.42%
5. Resolution on the release of the members of the Management Board from liability for the 2023 financial year	99.98%	0.02%	77.34%
6. Resolution on the release of the members of the Supervisory Board from liability for the 2023 financial year	99.88%	0.12%	77.26%
7. Election of Martin Schaller to the Supervisory Board	85.23%	14.77%	77.42%
8. Resolution on the determination of remuneration for members of the Supervisory Board	99.99%	0.01%	77.42%
9. Appointment of an auditor for the sustainability reporting for the 2024 financial year	99.44%	0.56%	77.42%
10. Appointment of an auditor (bank auditor) for the audit of the annual financial statements and consolidated financial statements and for sustainability reporting for the 2025 financial year	99.44%	0.56%	77.42%
11. Resolution on the revocation of the authorization of the Management Board pursuant to Section 169 AktG (authorized capital) and the creation of new authorized capital against cash and/or non-cash contributions with the option to exclude subscription rights and the corresponding amendment to the Articles of Association in Section 4 para. 5.	85.30%	14.70%	77.42%
12. Resolution on the authorization to acquire and, if applicable, redeem treasury shares in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b of the Austrian Stock Corporation Act (AktG) in conjunction with the authorization of the Management Board, with the approval of the Supervisory Board, to sell treasury shares in a manner other than via the stock exchange or by means of a public offer excluding shareholders' subscription rights.	99.68%	0.32%	77.36%
13. Resolution on the approval of the acquisition of treasury shares pursuant to Section 65 para. 1 no. 7 AktG for the purpose of securities trading.	99.72%	0.28%	77.36%

1 Of share capital

At the General Meeting, the shareholders, as owners of the company, can exercise their rights by voting. The fundamental principle of one share, one vote applies pursuant to Article 15 (6) of the Articles of Association of RBI AG. Accordingly, there are no restrictions on voting rights and all shareholders have equal rights. Every share confers one vote. Registered shares have not been issued. Shareholders may exercise their voting rights themselves or by means of an authorized agent.

The Annual General Meeting for the 2024 financial year will take place on 26 March 2025. The convening notice will be published in the Federal Electronic Announcement and Information Platform (EVI) and in electronic form a minimum of 28 days before the Annual General Meeting.

Report on measures taken by the company to promote women to the Management Board, the Supervisory Board and into executive positions within the meaning of § 80 AktG and a description of the diversity strategy as laid down in § 243c (2) 2 and 3 of the UGB

Description of the diversity strategy

The Code of Conduct forms the basis of the Group's diversity and inclusion policy, which is regularly reviewed and expanded and also defines RBI's attitude, roles and responsibility with regard to diversity and establishes the principle of implementing a diversity strategy at RBI. Most subsidiaries have appointed diversity officers and adopted local strategies. The diversity and inclusion strategy drawn up at head office aims to embed the issue throughout the Group and support a consistent approach according to the following principles:

- Our engagement and commitment to diversity and inclusion begins at the very highest level of management
- Our management teams are diverse and aware of the importance of diversity
- We empower all employees to contribute to an inclusive work culture
- We actively integrate diversity and inclusion into HR processes and practices
- We work transparently and on the basis of data

The key components of the RBI Group diversity and inclusion policy include RBI's diversity vision and mission statement and the daily implementation guidelines: RBI believes that diversity adds value. Capitalizing on the opportunities of diversity provides long-term benefits to the company and its employees as well as to the economy and society as a whole. RBI is continuing Raiffeisen's 130-year-long success story as it embraces diversity. RBI actively and professionally harnesses the potential of diversity to give customers the best possible service as a strong partner and to position itself as an attractive employer." More information on diversity is available on the RBI website at www.rbinternational.com → Sustainability & ESG → Diversity & Inclusion.

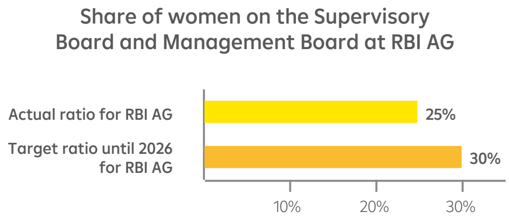
The RBI Group diversity and inclusion policy defines a strategy for filling Management Board and Supervisory Board positions, whereby hiring must give consideration to both diversity and compliance with statutory requirements. Important diversity aspects include age, gender and geographic origin. The main requirements for holding such a position also include solid education and professional experience, preferably in roles related to banks or financial institutions. The formalization of the hiring process (at all levels), the focus placed on women in the internal succession pipeline and the support given to women in their careers facilitate decision-making and the attainment of the targets we have set for ourselves. RBI aims to make the best decisions for the future of the company, its employees, its customers and the general public by drawing on the diverse perspectives, skills and opinions of its employees.

The composition of the boards should be structured so that the bodies' geographic origins reflect the diversity of RBI's markets and its cultural context. With respect to the age structure of the Management Board and Supervisory Board, in order to achieve a good balance, the board members should preferably not have all been born in the same decade. RBI achieved the target share of 35 per cent women on the Supervisory Board, Management Board and in senior management in 2024.

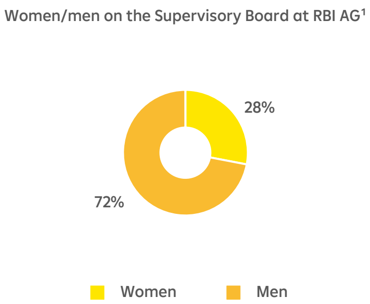
Of the six Management Board members of RBI AG, four are from Austria, one is from Poland, and one is from Ukraine. Members of non-Austrian origin therefore constituted 33 per cent of the Management Board at the end of 2024 (2023: 33 per cent). All the Supervisory Board members are of Austrian origin. The ages of the Supervisory Board members range between 46 and 70 (2023: from 45 to 69), and of the Management Board between 46 and 65 (2023: from 45 to 64).

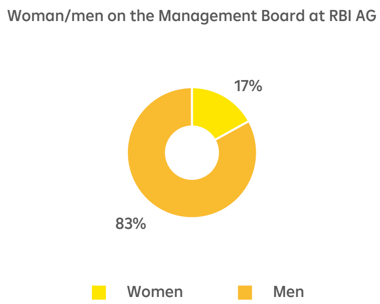
Measures taken to promote women to the Management Board, the Supervisory Board and into executive positions

RBI is convinced that having leadership teams that are diverse in terms of gender, age, geographic origin, education and professional background is essential to optimize quality of decision making and minimize groupthink. It thus assumes that diversity contributes positively to the company's performance.

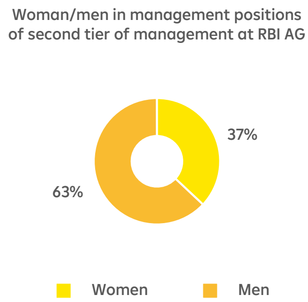


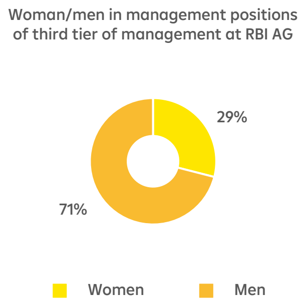
The management team is satisfactorily diverse in terms of age, geographical origin, education and professional background. In order to achieve a balanced gender distribution on the Management Board and comply with regulatory requirements in the EU, the Nomination Committee in 2023 adjusted RBI AG's target for the underrepresented gender in the Supervisory Board and Management Board to 30 per cent by 2026. The share of women is currently 25 per cent (2023: 25 per cent). Women held the following proportions of Tier 3 management positions and higher (positions with staff responsibility) at RBI AG: Supervisory Board, 28 per cent (2023: 28 per cent); Management Board, 17 per cent (2023: 17 per cent); Tier 2 management, 37 per cent (2023: 37 per cent); and Tier 3 management, 29 per cent (2023: 28 per cent). Female employees make up 47 per cent (2023: 46 per cent) of the total workforce.





1 Proportion of women/men on the Supervisory Board at RBI AG fullfills the legal requirement within the calculation parameters of stock corporation law.





The following figures for the RBI include RBI AG and 11 subsidiary banks in CEE, as well as Raiffeisen Bausparkasse Gesellschaft m.b.H., Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Raiffeisen-Leasing Gesellschaft m.b.H, as well as Valida Holding AG and Kathrein Privatbank Aktiengesellschaft. The proportion of women in the Supervisory Board, Management Board and Tier 2 management totaled 35 per cent at year-end 2024 (2023: 35 per cent). In the RBI, female employees made up 62 per cent (2023: 63 per cent) of the total workforce. Women held 24 per cent of Management Board positions (2023: 20 per cent), 38 per cent of Tier 2 management positions (2023: 39 per cent). The proportion of women in Supervisory Board positions was 29 per cent (2023: 28 per cent).

It remains a primary goal of RBI to further increase the proportion of women in leadership positions. This requires a comprehensive strategy encompassing various measures at all levels of the organization, which has been defined by a company-wide gender employee resource group (Gender ERG) since 2024. This Gender ERG was launched back in 2017 as an initiative involving several Management Board areas. Its mission is to increase the proportion of women in leadership roles, build a balanced pipeline that reflects the true diversity of the workforce, and promote equal opportunity for all to drive inclusion and innovation. For the time being, a core team, ambassadors and an organizational team are working together with Group People, Culture and Organization (PC&O) to advance the gender agenda within RBI AG.

The first set of measures is designed to enable the selection and development of female talent in order to develop a pipeline of female succession candidates for leadership positions. The Management Board areas have set targets for a gender-balanced succession pipeline and have developed individual strategies for reaching them. These strategies include measures for recruiting new talent and developing internal talent. Inclusion and unconscious bias have also been incorporated into existing training courses as new topics. In addition, special emphasis was placed on integrating diversity into other events, such as welcome events for new employees or learning modules for high-potential talent.

The second set of measures focuses on work culture and aims to achieve a healthy work-life balance as well as a gender-sensitive design of the New World of Work. This includes conducting the work and family audit at RBI AG since 2020, and the promotion of active parental leave management. The work and family audit is a customized certification process for companies designed to define, evaluate and execute family-friendly measures in a targeted manner. In addition, this set of measures includes group-wide support for women in leadership positions and female talent through networking, coaching and mentoring programs. The objective is to create a work environment that provides equal career opportunities for all employees and to motivate female talent in applying for management roles.

The third set of measures relates to the selection of upper management (first and second tier below the Management Board) and is aimed at improving the selection process. The measures apply to the entire selection process: including job advertisements (gender-appropriate wording), predefined and clear selection criteria, anonymized testing and focusing on the female talent pool. Structured interviews are conducted for each position. Hiring decisions are based on predefined criteria catalogs. In addition, those involved in the process are notified when the candidate lists are insufficiently diverse. A recruitment agency, selected on the basis of strict diversity and inclusion criteria, is brought in if needed. In addition to the selection process, the focus is also on raising awareness among managers to take responsibility to increase the percentage of women in management positions. Supported by the gender officers, each management team of a Management Board area defines its own targets and strategies for increasing the percentage of women in management positions. This set of measures provides medium- and long-term impetus to bring about cultural change and promote diversity at the company.

Transparency

RBI always strives to create transparency for its customers, employees and shareholders. It puts a top priority on an open communication network and transparent communication channels.

The Austrian Code of Corporate Governance provides an important foundation for transparency. The Code's requirements are wide-ranging and mentioned at various points elsewhere in this report. To comply with provisions of the Code, RBI's Corporate Governance Report states where the Code and the report itself are published. Additional transparency requirements include explanations for rule deviations (comply or explain). Other transparency requirements that the company has met in full include the composition of committees, measures taken to support women, the diversity strategy, the review of the report by the Supervisory Board, the ability of shareholders to ask questions about the report at the General Meeting and, finally, verification of compliance with C Rules by an external auditor.

One of the most important tools for external communication is the RBI website. It plays an important role for RBI with regard to open communication with shareholders and their representatives, customers, analysts, employees, and the interested public. Therefore, the website offers regularly updated information and services, including the following: financial and regulatory reports, including the sustainability statement according to the new EU sustainability reporting requirements, presentations and webcasts, ad-hoc and investor relations releases, information on the share and shareholder structure, financial calendar, ratings as well as consensus recommendations and analyses, information for debt investors, the Corporate Governance and Remuneration Report, the Corporate Governance Code, information on the Annual General Meeting, sustainability developments and ESG products and services and ratings from sustainability rating agencies and index providers, press releases and other news from various divisions, information on securities transactions of the Management Board and Supervisory Board that are subject to reporting requirements (directors' dealings), RBI AG's Articles of Association as well as an ordering service for financial reports and investor relations news by e-mail and much more.

To expand internal communication channels, a secure, anonymous and digital whistleblower platform was established at RBI in line with regulatory and statutory guidelines. Employees throughout the Group can use this to report possible violations in their local language. All reports are investigated by RBI's Compliance department.

Conflicts of interest

Management Board and Supervisory Board decisions must be made fairly, honestly and impartially. Both the Management Board and the Supervisory Board of RBI AG are required to disclose any potential conflicts of interest. Compliance monitors and supports this process.

Members of the Management Board must therefore disclose to the Supervisory Board any significant personal interests in transactions involving the company and Group companies, as well as any other conflicts of interest. They must also inform the other members of the Management Board. Members of the Management Board who exercise or hold certain functions, roles and interests at other companies (such as supervisory board mandates, personal investments, etc.) are obligated to make sure that no actions or decisions are made that put RBI at a disadvantage and that the interests of the involved companies are fairly balanced whenever there are any points of intersection with RBI.

Members of the Supervisory Board must immediately report any potential conflicts of interest to the Chairman of the Supervisory Board, who is supported by Compliance when carrying out his evaluation. In the event that the Chairman himself should encounter a conflict of interest, he must report this immediately to the Deputy Chairman. Company agreements with members of the Supervisory Board that require members to perform a service for the company or for a subsidiary outside of their duty on the Supervisory Board (§ 189a 7 of the UGB) in exchange for not-insignificant compensation require the approval of the Supervisory Board. This also applies to agreements with companies in which a member of the Supervisory Board has a significant financial interest. Furthermore, related party transactions as defined by § 28 of the BWG require the approval of the Supervisory Board. The Supervisory Board also regularly addressed conflicts of interest in 2024.

These and other requirements and rules of conduct are covered by a corporate policy that contains the duties required by law and by the ACGC. The policy also gives due consideration to the EBA's guidelines on internal governance, the joint European Securities and Markets Authority and EBA guidelines on the assessment of the suitability of members of the management body and key function holders, the European Central Bank's guide to fit and proper assessments (EBA guidelines on the assessment of the suitability of members of the management body and key function holders), and the Basel Committee on Banking Supervision's corporate governance principles for banks.

For a number of years, RBI has had internal policies that govern business transactions in detail in order to avoid conflicts of interest. The rules enacted in Austria in mid-2019 on transactions with related companies and parties (as part of the transposition of the EU Shareholder Rights Directive into Austrian law) have been reflected in a separately issued internal directive.

Information and cyber security

Information and cyber security is given top priority at RBI. Customers' and business partners' data is treated with utmost care. Due consideration must always be given to how factors that affect information security change: the threat landscape, technology, the regulatory environment, the corporate strategy, etc.

Strategy and organization

RBI takes technical and organizational measures to protect its bank and customer data from unauthorized access, cyber hacking attacks, malware, distributed denial-of-service (DDoS) attacks, ATM fraud, data leaks, phishing attempts, disclosure of sensitive information and a variety of other threats. Measures are taken to ensure a reasonable level of risk regarding confidentiality, integrity, availability and resilience of all systems. Rapid technological change requires constant changes and improvements to security measures, both technically and organizationally.

The Group Chief Information Security Officer is responsible for defining, continuously refining and implementing RBI's information security strategy. The processes at head office are certified to ISO 27001, the international standard for information security management. The scope of the certificate covers core banking processes, mission-critical support processes, banking products, the requisite IT infrastructure, locations and employees as well as security management for RBI and security processes for subsidiaries. RBI has taken strategic steps to strengthen cyber security in order to maximize customer data protection and be positioned to identify possible threat scenarios for the bank's IT environment early on and address them as effectively as possible.

RBI's security status is reported to the Group Security Committee and the Supervisory Board on a quarterly basis. The Group Security Committee includes the CRO, COO, CSO, CISO, senior IT and Security/IT Risk managers, and data protection officers.

Current developments

In addition to the preventive security approach, it is essential to continuously improve detection and response capabilities and adapt them to the highly dynamic threat environment. This is a focus of the 2024 security strategy. In addition to further improvements in preventive cyber security, particular attention is paid to the continuous optimization of detection capabilities in the Raiffeisen Cyber Defense Center (monitoring of relevant cyber security activities). Information from our cyber threat intelligence providers helps us adapt our preventive and reactive measures to effectively counter current threats. The EU's regulation Digital Operational Resilience Act (DORA) brings significant changes for financial institutions in how they manage security incidents, test operational resilience and work with external service providers. For this reason, preparing for the new legal situation was also a key focus in 2024.

Security incident management

Security incidents cannot be completely prevented, which is why regular testing of incident management processes is part of the security strategy. Penetration tests and simulated attacks (red teaming) are used to test not only processes but also RBI's systems. Most attempted attacks on RBI (e.g. phishing e-mails or DDoS attacks) are proactively prevented by the implemented security measures.

In the fiscal year 2024, there was a notable increase in DDoS attacks (also targeting other financial institutions) aimed at overwhelming our systems. Additionally, security incidents were reported to us by suppliers and service providers (third parties), although these incidents did not result in any material damage. In one specific case, there was an unauthorized access (breach) to the internal systems of a service provider of one of our subsidiaries. An immediate analysis revealed that no data belonging to the RBI subsidiary was affected, and there was no unauthorized access to it.

All incidents were analyzed, addressed, and resolved in accordance with our defined incident management processes. To strengthen our measures and prevent future occurrences, we adapt our actions as part of the lessons learned process. Furthermore, we continuously analyze the threat landscape and proactively adjust our security strategies to best protect ourselves against potential cyberattacks.

None of the security incidents in 2024 resulted in significant losses for RBI or its customers.

Regular training

Observant, security-conscious employees play an essential role in protecting the company from security threats. Measures taken include regular awareness campaigns, annual training that all employees must complete, and regular communications provided through in-house media. These initiatives are designed to ensure that awareness of potential threats remains high and that all employees are aware of current threat scenarios. The effectiveness of these measures is reviewed on an ongoing basis and adjusted as necessary.

Cyber and IT security risk insurance

Cyber and IT security risks are covered by group-wide cyber insurance. It covers direct losses from cyber attacks such as bank withdrawals. Other forms of insurance held by RBI (Fidelity-/Crime-Insurance, professional liability, cash-in-transit, etc.) include coverage for cyber and IT risks wherever this is possible and reasonable.

Further information can be found at www.rbinternational.com → RBI Group → Leadership and Governance → Security.

Independent consolidated non-financial report (§ 267a of the UGB) as well as disclosures for the parent company according to § 243b of the UGB

The company prepared an independent consolidated non-financial report according to § 267a of the UGB for the 2024 financial year for RBI, which also contains the disclosures for the parent company according to § 243b of the UGB. The report was reviewed by the Supervisory Board according to § 96 (1) of the AktG. In addition, Deloitte Audit Wirtschaftsprüfungs GmbH, was appointed by the Management Board to audit the consolidated non-financial report and reported its findings to the Supervisory Board at its February 2025 meeting. The Supervisory Board will report on the results of the audit at the Annual General Meeting.

Accounting and audit of financial statements

RBI's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as applied in the EU. They also comply with the regulations of the BWG in conjunction with the UGB to the extent that these are applicable to the consolidated financial statements. The consolidated annual financial statements are published within the first four months of the financial year following the reporting period. Interim reports are published no later than two months after the end of the respective reporting period.

The Annual General Meeting on 30 March 2023 selected Deloitte Audit Wirtschaftsprüfungs GmbH (Deloitte) as external Group auditor and bank auditor for the 2024 financial year. Deloitte has confirmed to RBI AG that it has the certification of a quality auditing system. It has also declared that there are no reasons for disqualification or prejudice. The Supervisory Board is informed of the result of the audit by a statutory report regarding the audit of the consolidated financial statements by the auditor, as well as by the report of the Audit Committee. Furthermore, the auditor assesses the effectiveness of the company's risk management in accordance with the ACGC, based on the documents submitted to the auditor and otherwise available. The resulting report is presented to the Chairman of the Supervisory Board, who is responsible for ensuring the report is addressed in the Audit Committee and presented to the Supervisory Board.

Qualified electronically signed by:

Vienna, 17 February 2025
The Management Board

Johann Strobl 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

Łukasz Januszewski m.p.
Member of the Board, CIB Products & Solutions

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

Andrii Stepanenko m.p.
Member of the Board, Retail Banking

Group management report

Market development

Huge economic disparities within Europe, industrial sector a negative factor

While the US economy remained robust in 2024, the economic environment in Western Europe only experienced modestly positive growth. Economic momentum in the service sector was offset by continued difficulties in the industrial sector and parts of the construction sector. As a result, more service-driven economies such as Spain experienced above-average growth, while more manufacturing-oriented countries in Western European such as Germany and Austria found themselves in a mild recession. The CE and SEE region benefited to some extent from solid consumer spending and investment. Although the decline in inflation slowed in 2024 due to continued sluggish service inflation, the disinflation process nevertheless continued to unfold as predicted by the central banks, even if it stalled somewhat in the US toward the end of the year. In response, both the ECB and the US Federal Reserve began to make initial interest rate cuts in the summer and fall.

The **euro area's** gross domestic product was only slightly higher in 2024 than in the previous year. As investment remained restrained, consumer spending in particular propped up the economy. However, economic momentum did not pick up significantly as many had hoped. Despite these less-than-ideal circumstances, the labor market proved resilient, with the unemployment rate continuing to fall from already low levels and employment remaining high. Headline inflation continued to fall in 2024. Starting the year at 2.8 per cent year-on-year, it moved closer to the ECB's 2 per cent target as the year progressed. While food and goods barely exerted an elevated price pressure, energy goods actually became cheaper than the previous year in some periods. Meanwhile, service inflation was sluggish for extended periods in 2024, with no obvious signs of decreasing price pressure.

The **ECB** lowered its deposit rate by 100 basis points in 2024. The main refinancing rate was lowered by 135 basis points. Despite the change in position on policy rates, the ECB's bond holdings continued to decline as maturing bonds were either not reinvested at all (APP) or only partially reinvested (PEPP). This also led to a further reduction in excess liquidity, without causing any unexpected disruptions in the financial markets. Euribor money market rates have declined significantly following the ECB's rate cuts and in anticipation of cuts to come. The German government bond market was also down, at least at the shorter end of the yield curve. Government bonds with maturities of five to ten years, in contrast, were actually trading higher at the end of the year than at the beginning. This past year has thus been characterized by a steepening of the yield curve away from negative term premiums and towards positive ones.

The **Austrian economy** was in recession for the second year in a row in 2024, with real GDP falling 1.0 per cent for the year as a whole. As a result, Austria was once again one of the worst performers in the euro area. This was due not only to the industrial and construction sectors, but also to the consumer-related services sector. The construction industry experienced a stronger real correction in Austria than in many other euro countries. Unlike the euro area, inflation continued to decline in Austria for most of 2024 until inflation ended up even below the euro area by the fall. In 2023, Austria still had significantly higher inflation than the rest of the monetary union.

CEE: Labor market and falling interest rates supportive

As in the euro area, the industrial sector proved to be a drag on growth in many CEE countries. The consumer-led recovery remained below the potential growth rate but was supported by lower inflation, (cautious) interest rate easing and strong labor markets.

The economic structure and trade openness of the **Central European (CE)** countries make them particularly vulnerable to industrial weakness in Germany and weak foreign demand in general. Investment growth was mostly solid despite the failure to address the EU budget shortfall last year. Poland's NGEU funds were released in the second half of 2024, making the country a positive outlier. Hungary, on the other hand, was the straggler in the CE region due to weak foreign demand and sluggish investment.

The recovery in **Southeastern Europe (SEE)** in 2024 was slower than previously expected, but this was mainly due to the surprising weakness of the Romanian economy (up 1.2 per cent). The relatively strong development of tourism, which boosted growth in Albania and Croatia in particular, combined with the inflow of remittances to countries with large diasporas, still enabled the region to outperform the euro area and much of Europe. The continued inflow of EU funds and investment growth, combined with further decelerating inflation, strong wage growth and falling interest rates, supported economic growth although economic momentum failed to reach its potential.

In **Ukraine**, the ongoing war continued to weigh on the economy and reconstruction in 2024. However, government measures and central bank policies have had a supportive effect, allowing the economy to continue to adjust to wartime conditions. Growth was driven, among other things, by the rebound in real private consumption, strong public spending and a moderate recovery in investment.

Thanks to fiscal policy interventions, the **Russian economy** recorded extremely high economic momentum in 2024, with the pace of growth well above the long-term trend. This overheating led to strong inflationary pressures, which had to be addressed by significantly tightening monetary policy.

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

Region/country	2023	2024	2025e	2026f
Poland	0.1	2.9	3.5	3.4
Slovakia	1.6	2.3	1.9	2.5
Czech Republic	(0.1)	1.0	2.1	2.4
Hungary	(0.7)	0.6	2.5	3.0
Central Europe	**0.2**	**2.1**	**2.9**	**3.0**
Albania	3.9	4.0	4.1	3.8
Bosnia and Herzegovina	2.0	2.3	2.7	3.2
Croatia	3.3	3.6	2.9	2.6
Kosovo	4.1	4.7	4.2	3.9
Romania	2.4	0.9	2.2	3.2
Serbia	3.8	3.8	4.3	4.5
Southeastern Europe	**2.7**	**2.2**	**2.7**	**3.3**
Russia	**4.1**	**4.1**	**0.9**	**0.9**
Ukraine	**5.5**	**3.4**	**4.9**	**6.0**
Austria	**(1.0)**	**(1.0)**	**0.4**	**1.4**
Euro area	**0.5**	**0.7**	**1.2**	**1.3**

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

Banking sector in Austria

In 2024, the Austrian banking sector carried on the good performance from 2023, albeit with more moderate results. The operating business continued to be supported by sound net interest income and stable performance in the commission business. While operating costs remained stable, increasing risk costs had a dampening effect on the domestic banking sector's net income. The funding environment for the Austrian banking sector was challenging in 2024. Nevertheless, Austrian banks again held their own in the primary market and continued to successfully place sound volumes, especially in the covered bond segment. Growth rates of the loan volumes granted in both the household and corporate loan segments showed a significant year-on-year slowdown. This was primarily due to the different interest rate environment and also partially to the changed regulatory framework for lending. The household segment showed negative year-on-year growth of 0.9 per cent as of November 2024. Loan growth in this segment remained negative throughout the entire year in 2024, although a bottoming out began to emerge toward the year-end. In contrast, the corporate segment reported annual growth of 1.7 per cent (November 2024 vs. November 2023) compared to growth of 2.8 per cent in the previous year. The banking sector's capitalization increased further compared to the start of 2024, reaching 17.7 per cent (common equity tier 1 ratio) as of June 2024. In its October 2024 meeting, the Austrian Financial Market Stability Board recommended a one-per-cent systemic risk buffer for commercial real estate financing. This is due to enter into effect in June 2025.

Development of the banking sector in CEE

The combination of sound net interest income and relatively low risk costs again formed the basis for the positive financial performance of the banks in CE/SEE. Albeit unevenly distributed across the region, the emerging monetary easing increased pressure on net interest margins. However, the banks also succeeded in protecting core income through investments in fixed-income assets (including government bonds) and additional safeguarding measures. This ensured the sector's ability to absorb the inflationary growth in costs and at the same time cushion the special taxes that were introduced on a large scale within the region in 2024 (additionally in Slovakia and Romania). The earlier commencement of monetary easing in the non-euro markets, the generally good situation on the labor markets and the targeted state support facilitated a recovery in lending to individuals, whereas corporate demand for credit did not yet reach a turnaround on a broader regional basis. The refinancing situation of banks remained favorable as regards customer deposits (the reallocation of accounts to expensive time deposits largely ceased), with a noticeable improvement for international bond issuances (MREL). The banking markets in Eastern Europe experienced stable profitability while facing their own challenges, such as stricter sanctions and continuing inflation in Russia or progress towards a normalized monetary policy in Ukraine.

Significant events in the reporting period

Sale of the Belarusian Group units completed

At the end of November, RBI completed the sale of the Belarusian Group units to Soven 1 Holding, a deal announced in February 2024 and signed in September 2024. The transaction had an effect of plus 4 basis points on the CET1 ratio of RBI Group excluding Russia at the end of 2024, mainly due to the deconsolidation of € 2.3 billion risk-weighted-assets. There is an € 824 million negative impact to the income statement, recognized under gains/losses from discontinued operations, of which € 513 million were deducted from Group equity as of the date of deconsolidation and resulted from the reclassification of other comprehensive income, primarily effects from historic exchange differences, to the income statement. The deconsolidation was effective as of closing.

Russia

On 8 May, after intensive exchanges with the relevant authorities, RBI's Board of Management decided, for reasons of caution, to walk away from the originally planned STRABAG transaction.

On 5 September, a Russian court issued a preliminary injunction, by which shares of AO Raiffeisenbank are subject to a transfer ban with immediate effect. RBI is the 100 per cent shareholder of AO Raiffeisenbank. As a result of this decision RBI cannot transfer its shares in AO Raiffeisenbank. The decision is related to the legal proceedings initiated by MKAO Rasperia Trading Limited in Russia against STRABAG SE, its Austrian core shareholders and AO Raiffeisenbank. AO Raiffeisenbank is mentioned in the claim as related to the other defendants, although not accused of any wrongdoing. RBI AG is not a party to these proceedings.

On 20 January 2025, a Russian court decided that STRABAG SE and its Austrian core shareholders are liable to pay € 2.044 billion to Rasperia and that the verdict can be enforced against AO Raiffeisenbank's assets. AO Raiffeisenbank will appeal this decision with suspensive effect. Subject to further developments in Russian courts, RBI will take legal action in Austria, in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia's assets in Austria.

AO Raiffeisenbank recognized a provision of € 840 million for the fourth quarter of 2024. For further details, please refer to the consolidated financial statements, item (46) pending legal issues.

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

RBI continues to work on the sale of its Russian subsidiary AO Raiffeisenbank. The legal disputes complicate the sales process in which RBI seeks to sell a controlling stake in AO Raiffeisenbank – and will inevitably lead to further delays. The current capital reserves could completely absorb even a complete deconsolidation of the Russian subsidiary bank at a book value of zero, and all regulatory requirements would be met.

Meanwhile, business operations in Russia are being heavily scaled back also in accordance with ECB requirements; since the start of the war, loan business has already been reduced by nearly 70 per cent. RBI has also considerably reduced its clearing, settlement and payment services business. Apart from AO Raiffeisenbank, all correspondent bank relationships with Russian banks have been ended. AO Raiffeisenbank is taking steps to further reduce customer deposits.

Dividend

On 4 April 2024, the Annual General Meeting resolved to distribute a dividend of € 1.25 for each share that was entitled to a dividend for the 2023 financial year. This corresponds to a distribution amount of € 410,474,644.

The Management Board will propose the distribution of a dividend of € 1.10 per share to the Annual General Meeting on 26 March 2025. Based on the shares issued, this would result in a maximum amount of € 361 million.

Earnings and financial performance

As in previous years, the 2024 financial year was heavily influenced by the geopolitical situation. At € 1,157 million, consolidated profit was significantly down on the previous year's figure of € 2,386 million and was in particular impacted by the sale of the Belarusian Group units as well as the allocation of a large provision in Russia. The reduction in business in Russia, the interest rate measures initiated particularly in the euro area, and continuing high inflationary pressure on the cost side in most markets were additional influencing factors.

In the year under review, the sale of the Belarusian Group units resulted in a negative effect of € 824 million, € 513 million of this amount was recognized in consolidated equity until deconsolidation and resulted from the reclassification from other comprehensive income, primarily effects from currency translation, to the income statement. The decrease was also the result of a provision for litigation in connection with the lawsuit brought by MKAO Rasperia Trading Limited in Russia in the amount of € 840 million. The devaluation of the average exchange rates of the Russian ruble (down 9 per cent) and of the Ukrainian hryvnia (down 9 per cent) also had a negative effect on consolidated profit.

Overall, core revenues (net interest income and net fee and commission income) were down € 85 million, or 1 per cent, to € 8,417 million. Despite the challenging environment, net interest income showed a positive trend with a € 183 million increase to € 5,779 million. The € 269 million reduction in net fee and commission income was largely attributable to Russia (down € 359 million, of which € 109 million from negative conversion effects), with most other countries in the Group reporting an increase.

General administrative expenses declined € 51 million year-on-year to € 3,786 million. Only Russia reported a € 241 million reduction in costs due to a lower headcount, currency movements, and the reversal of provisions for staff. This contrasted with mainly inflation-related increases at head office and in almost all other countries of the Group.

Risk costs demonstrated a positive trend and at € 125 million were significantly lower than the previous year (€ 391 million). Whereas the previous year was mostly defined by provisioning at head office, in Russia and in Ukraine, the reporting year resulted in net releases in Russia due to repayments and the reversal of overlays. In contrast, additional provisions were required at head office for real estate financing and corporate customers. Expenses for credit-linked litigation and annulments of loan agreements amounted to € 657 million (previous year: € 878 million), almost entirely from Poland with € 649 million (previous year: € 873 million) in provisioning in connection with mortgage loans in foreign currencies (Swiss francs and euro). Additional provisions were driven by negative court rulings, penalty interest owed to customers, and a reduction in the discounting period following an adjustment of expectations in relation to an accelerated receipt of customer claims and faster litigation procedures. Income taxes fell by only € 5 million to € 953 million due to the special tax in Slovakia and high non-deductible expenses. The effective tax rate increased 3.9 percentage points year-on-year to 31.9 per cent.

Total assets increased approximately € 1.6 billion, or 0.8 per cent, to € 200 billion since the start of the year, despite negative currency effects of around € 1.2 billion. Customer business increased slightly overall, in particular in Romania and Slovakia, whereas it declined significantly in Russia due to the business restrictions with corporate customers and households. Securities portfolios grew, mainly as a result of investments in government bonds in the Central Europe segment and at head office. Refinancing recorded a reduction in customer deposits in Russia and at head office, while Romania, the Czech Republic and Serbia posted a significant increase. Debt instruments increased € 4.0 billion as a result of new issues primarily at head office and in Slovakia. The sale of the Belarusian Group units led to a € 2.4 billion decline in total assets.

Equity including non-controlling interests rose € 0.5 billion from the start of the year to € 20.3 billion. Total comprehensive income decreased € 0.5 billion and comprised profit after tax of € 1.4 billion and other comprehensive income of minus € 0.3 billion. The latter mostly resulted from negative conversion effects in relation to the Russian rubel, the Ukrainian hryvnia, the Czech koruna and the Hungarian forint. Dividends totaling € 0.4 billion were distributed for the 2023 financial year. On the reporting date, the (transitional) CET1 ratio amounted to 17.1 per cent.

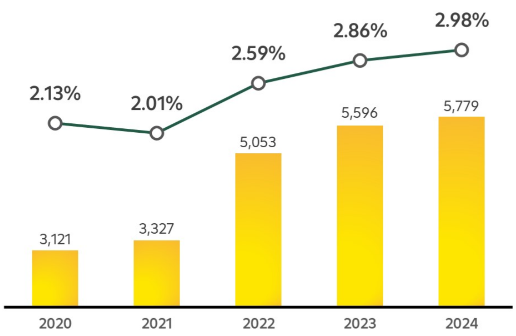
Comparison of results with the previous year

in € million	2024	2023[1]	Change	
Net interest income	5,779	5,596	183	3.3 %
Dividend income	33	35	(2)	(6.1)%
Current income from investments in associates	47	85	(37)	(43.9)%
Net fee and commission income	2,638	2,906	(269)	(9.3)%
Net trading income and fair value result	111	161	(50)	(30.8)%
Net gains/losses from hedge accounting	9	(28)	37	–
Sundry operating income	84	72	11	15.4 %
Operating income	**8,701**	**8,827**	**(126)**	**(1.4)%**
Staff expenses	(2,053)	(2,169)	116	(5.3)%
Other administrative expenses	(1,261)	(1,203)	(58)	4.8 %
Depreciation	(472)	(465)	(7)	1.5 %
General administrative expenses	**(3,786)**	**(3,837)**	**51**	**(1.3)%**
Operating result	**4,915**	**4,991**	**(76)**	**(1.5)%**
Other result	(1,590)	(905)	(685)	75.7 %
Governmental measures and compulsory contributions	(216)	(282)	66	(23.5)%
Impairment losses on financial assets	(125)	(391)	266	(68.0)%
Profit/loss before tax	**2,984**	**3,412**	**(428)**	**(12.6)%**
Income taxes	(953)	(958)	5	(0.6)%
Profit/loss after tax from continuing operations	**2,031**	**2,454**	**(423)**	**(17.2)%**
Gains/losses from discontinued operations	(673)	124	(797)	–
Profit/loss after tax	**1,358**	**2,578**	**(1,220)**	**(47.3)%**
Profit attributable to non-controlling interests	(201)	(192)	(8)	4.4 %
Consolidated profit/loss	**1,157**	**2,386**	**(1,229)**	**(51.5)%**

1 Previous-year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Operating income

Net interest margin



Previous year's figures 2023 adapted due to changed allocation (IFRS 5).

The monetary reversal introduced by the ECB in the reporting period (June saw the first interest rate reduction in eight years, with three further reductions in the third and fourth quarters) and the already reducing momentum in monetary easing in the countries of Central and Southeastern Europe resulted in difficult framework conditions for net interest income. The Fed also initiated the interest rate turnaround in the US with a reduction in key interest rates in September. Despite these challenging circumstances and negative currency effects in Russia, Ukraine, the Czech Republic and Hungary, net interest income rose € 183 million year-on-year to € 5,779 million. Slovakia reported a € 75 million increase, mainly due to interest-rate-driven higher income from customer loans to non-financial corporations and households. The € 40 million rise in net interest income in Romania was due to volume-related higher interest income from liquidity investment (government bonds) and to higher market interest rates for foreign currency loans. In Serbia, increased volumes and higher market interest rates led to a € 25 million rise in net interest income. In Russia, numerous interest rate increases and resulting higher interest income from interbank deposits in particular led to a € 212 million increase in net interest income. In contrast, head office reported a € 85 million decline in net interest income due to higher interest expenses for customer deposits. The reductions in net interest income of € 53 million in Hungary and of € 27 million in Ukraine were currency and interest-rate-related.

The Group's average interest-bearing assets declined 1 per cent year-on-year, primarily due to declines related to customer loans in Russia. The net interest margin improved 12 basis points to 2.98 per cent, which in particular was attributable to a 240 basis point increase in Russia and a 49 basis point increase in Slovakia.

Overall, net fee and commission income fell € 269 million to € 2,638 million. The reduction was largely attributable to a decline in Russia (down € 359 million, of which € 109 million from negative conversion effects), with most other countries in the group reporting an increase. In Hungary (up € 30 million) and in Slovakia (up € 17 million) in particular, higher income from clearing, settlement and payment services resulted in an increase, whereas in Romania, an increase in lending primarily led to improved net fee and commission income from customer resources distributed but not managed. At group level, net fee and commission income from foreign exchange business fell € 180 million, mainly in spot foreign exchange business, as a result of the volume- and currency-related reduction in Russia. This development was influenced by reduced volumes due to various restrictions limiting transfers in foreign currencies, and by lower margins from business with non-financial corporations and households. Net income from clearing, settlement and payment services decreased € 91 million as a result of lower volumes.

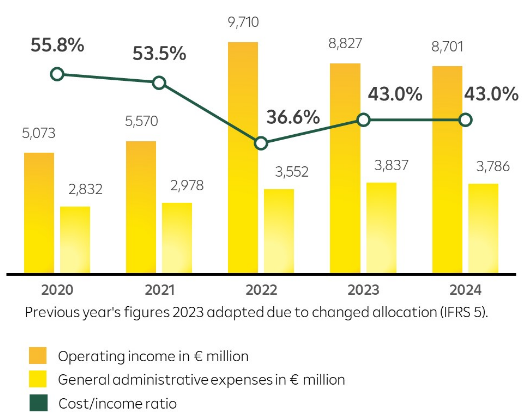
Net trading income and fair value result decreased € 50 million to € 111 million. This was primarily due to Russia with a € 75 million reduction to € 59 million, mainly as a result of valuations of foreign-currency positions due to the sharp decline in the Russian ruble and of the decline in net trading income from debt instruments following rising interest rates in the reporting period. Head office also reported a moderate € 15 million year-on-year decline, primarily due to a fall in net trading income from certificates and equities. This contrasted with increased valuation gains of € 41 million in connection with foreign currency positions, most notably in Hungary, the Czech Republic, and Albania. Negative, interest-rate-related valuation changes of € 39 million were reported mainly in Hungary, Ukraine, Romania, and Croatia in connection with loans measured at fair value and government bonds held in the trading portfolio. In contrast, positive, interest-rate-related trends of € 28 million were reported at Raiffeisen Bausparkasse Gesellschaft m.b.H. Positive trends also occurred at Elevator Ventures Beteiligungs GmbH, which reported depreciation of venture capital investments in the comparable period.

The € 11 million improvement in other net operating income to € 84 million resulted mainly from lower provisions for litigation in Austria. In contrast, the sale of securitized liabilities in the reporting period, especially in the Czech Republic and Hungary, led to higher losses.

General administrative expenses

General administrative expenses were down 1 per cent, or € 51 million, year-on-year to € 3,786 million. Staff expenses were down € 116 million to € 2,053 million. This decline resulted mainly from Russia (down € 234 million) due to a lower headcount, currency movements and the reversal of provisions for staff. This contrasted with mainly inflation-related salary increases at head office (up € 31 million) and in almost all other countries of the Group, especially in Slovakia (up € 20 million) and in Romania (up € 14 million). The € 58 million increase in other administrative expenses was mainly driven by the € 40 million rise in IT expenses, which was mainly inflation-related. The transaction tax in Hungary rose € 21 million to € 91 million due to the increase in the tax rate per transaction. This contrasted with a € 11 million reduction in legal, advisory and consulting expenses. Depreciation of tangible and intangible fixed assets increased 2 per cent, or € 7 million, to € 472 million. At 43.0 per cent, the cost/income ratio remained stable year-on-year, despite cost pressures.

Cost/income ratio



Previous year's figures 2023 adapted due to changed allocation (IFRS 5).

The number of business outlets fell 128 year-on-year to 1,391.
The largest decline of 45 resulted from the sale of the Belarusian Group units, with further reductions in Russia (down 35) and in Ukraine (down 23), among others. The average headcount fell 1,351 full-time equivalents year-on-year to 43,088, primarily due to the sale of the Belarusian Group units (down 1,583).

Other result

The other result amounted to minus € 1,590 million in the reporting period, compared to minus € 905 million in the previous year. In particular, the provision for litigation in connection with the lawsuit brought by MKAO Rasperia Trading Limited in Russia (€ 840 million) and expenses for credit-linked, portfolio-based litigation and annulments of loan agreements in the amount of € 657 million (previous year: € 878 million) also had a negative effect. These mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. The expense of € 649 million in Poland mainly resulted from provisions in connection with the CHF-loan portfolio. Main drivers of the expense were penalty interest owed to customers, the adjustment of the discounting period and allocations to provisions in connection with pending litigation relating to euro-denominated loans. A provision for the discontinuation of the VAT exemption for interbank services (€ 20 million) was also made in the reporting period. The valuation of investments in subsidiaries and associates led to a net result of minus € 50 million in the reporting period, mainly relating to the investments in Leipnik-Lundenburger Invest Beteiligungs AG and card complete Service Bank AG.

Governmental measures and compulsory contributions

Governmental measures and compulsory contributions decreased € 66 million to € 216 million. Contributions to the bank resolution fund fell € 59 million as the establishment phase of the fund has been completed. This related to head office (down € 42 million), the Czech Republic (down € 7 million) and Slovakia (down € 6 million). The € 25 million decrease in deposit insurance fees mainly related to Russia and Raiffeisen Bausparkasse Gesellschaft m.b.H. The decline in Russia was due to the reduced volume of deposits. At Raiffeisen Bausparkasse Gesellschaft m.b.H., higher contribution payments had been made in the previous years' periods in order to replenish the deposit insurance fund following the loss incidents relating to Commerzialbank Mattersburg im Burgenland AG and to Anglo Austrian AAB AG in 2020. In contrast, bank levies increased € 17 million, mainly in Romania (up € 24 million) and at head office (up € 23 million) due to a lower bank levy in the previous year which was attributable to a one-off effect. These increases were partially offset by a € 28 million decline in Hungary.

Impairment losses on financial assets

At € 125 million, impairment losses on financial assets were significantly lower in the reporting period than the figure of € 391 million in the comparable period, which had largely been reported at head office, in Russia, and in Ukraine. The reduction was mainly attributable to a net release of € 162 million in Russia (previous year: allocation of € 95 million), which resulted mainly from reduction of the customer portfolio. Impairment losses at head office amounted to € 190 million (previous year: € 138 million) and were mainly attributable to new customer defaults and revaluation of collateral for real estate financing.

For defaulted loans (Stage 3), net impairments of € 491 million were recognized in the reporting period (previous year: net € 389 million), of which € 293 million related to non-financial corporations and € 128 million to households. At country level, the Stage 3 impairment losses were primarily incurred by head office (€ 265 million) and Russia (€ 77 million). In Stage 1 and Stage 2, net release of € 366 million was recognized in the reporting period (previous year: net impairment of € 2 million), primarily in Russia.

Income taxes

While profit before tax decreased by € 428 million year-on-year, income taxes only slightly decreased by € 5 million to € 953 million. RBI's effective tax rate increased by 3.9 percentage points year-on-year to 31.9 per cent. This is mainly due to special taxes and high non-deductible expenses. In some countries, profit increases led to higher tax expenses, such as in Hungary by € 14 million, in Serbia by € 7 million, and in Bosnia and Herzegovina by € 4 million. In Slovakia, the € 72 million higher tax expense resulted from the newly introduced special tax in 2024 and a significant increase in profit. In contrast, in the Czech Republic, despite profit increases, tax expenses decreased by € 33 million due to increased investments in Czech government bonds, which are tax-privileged. In Russia, the tax expense of € 399 million was € 65 million lower than in the comparison period. The decrease was due to the previous year's windfall tax, while expenses resulting from the provision for a legal dispute related to the lawsuit by MKAO Rasperia Trading Limited in Russia are not tax-deductible. Furthermore, the applicable tax rate will increase from 20 to 25 per cent starting 1 January 2025. In Ukraine, the decline in profit led to lower tax expenses by € 11 million, with the tax rate remaining at 50 per cent.

Gains/losses from discontinued operations

The gains/losses from discontinued operations include the deconsolidation of the Belarusian Group units. The negative effect on consolidated profit was € 824 million, of which € 513 million was recognized in consolidated equity until deconsolidation and resulted from the reclassification from other comprehensive income, primarily effects from currency translation, to the income statement. In addition, the contribution from current net income for 2024 in the amount of € 151 million was also reported under this item.

Comparison of results with the previous quarter

The figures for the quarters were neither audited nor reviewed.

Quarterly results

in € million	Q4/2023[1]	Q1/2024[1]	Q2/2024[1]	Q3/2024[1]	Q4/2024	Change	
Net interest income	1,473	1,428	1,410	1,430	1,511	80	5.6 %
Dividend income	8	6	21	4	2	(2)	(48.3)%
Current income from investments in associates	13	17	17	23	(9)	(32)	–
Net fee and commission income	644	639	680	650	668	18	2.8 %
Net trading income and fair value result	(24)	12	32	32	36	4	12.1 %
Net gains/losses from hedge accounting	(16)	6	(4)	8	0	(8)	–
Other net operating income	4	31	18	36	(1)	(37)	–
Operating income	**2,102**	**2,140**	**2,175**	**2,181**	**2,205**	**24**	**1.1 %**
Staff expenses	(537)	(515)	(538)	(526)	(474)	52	(10.0)%
Other administrative expenses	(348)	(293)	(311)	(309)	(347)	(38)	12.2 %
Depreciation	(130)	(112)	(117)	(117)	(127)	(10)	8.6 %
General administrative expenses	**(1,015)**	**(920)**	**(966)**	**(952)**	**(948)**	**5**	**(0.5)%**
Operating result	**1,087**	**1,220**	**1,208**	**1,229**	**1,258**	**29**	**2.3 %**
Other result	(317)	(147)	(247)	(164)	(1,032)	(868)	>500.0 %
Governmental measures and compulsory contributions	(24)	(139)	(21)	(30)	(26)	4	(12.6)%
Impairment losses on financial assets	(143)	(25)	(36)	(51)	(13)	37	(73.4)%
Profit/loss before tax	**603**	**908**	**905**	**985**	**186**	**(799)**	**(81.1)%**
Income taxes	(330)	(221)	(237)	(214)	(281)	(67)	31.5 %
Profit/loss after tax from continuing operations	**272**	**688**	**667**	**771**	**(95)**	**(866)**	**–**
Gains/losses from discontinued operations	32	33	47	46	(800)	(847)	–
Profit/loss after tax	**304**	**721**	**715**	**817**	**(895)**	**(1,713)**	**–**
Profit attributable to non-controlling interests	(32)	(57)	(54)	(59)	(30)	29	(49.0)%
Consolidated profit/loss	**272**	**664**	**661**	**758**	**(926)**	**(1,684)**	**–**

1 Adaptation of prior quarters' figures due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Development of the fourth quarter of 2024 compared to the third quarter of 2024

Net interest income rose € 80 million to € 1,511 million. The Central Bank of Russia raised its key interest rate again in the fourth quarter amid high inflation. In Russia, this led to an increase in net interest income of € 57 million due to higher interest income, primarily from interbank investments. Lower interest expenses due to lower interest rates on deposits increased net interest income € 20 million at head office and € 18 million in the Czech Republic. The net interest margin increased 19 basis points to 3.13 per cent, mainly due to Russia, reflecting higher market interest rates and lower average interest-bearing assets.

Despite a currency-related decline in Russia, net fee and commission income increased 3 per cent or € 18 million to € 668 million, of which Hungary and Romania increased € 9 million and € 7 million respectively. The result from foreign exchange business was up € 11 million, primarily due to higher margins at head office. Net income from asset management also increased € 10 million due to higher income, particularly in Russia.

Net trading income and fair value result were stable, increasing a slight € 4 million to € 36 million.

Other net operating income came in at minus € 1 million in the fourth quarter, significantly below the third-quarter level of € 36 million. This is associated with higher allocations to provisions for litigation in the fourth quarter.

General administrative expenses declined € 5 million quarter-on-quarter to € 948 million. Staff expenses declined € 52 million to € 474 million, while other administrative expenses rose € 38 million to € 347 million and depreciation increased € 10 million to € 127 million. The decrease in staff expenses resulted from Russia (down € 112 million), offset by higher staff expenses at head office (up € 38 million) related to provisions for staff for unused vacation and bonus accruals. The largest increases in other administrative expenses were in Hungary (up € 12 million, mainly due to transaction tax) and Romania (up € 12 million, higher consulting and advertising expenses).

Net provisioning for impairment losses on financial assets amounted to € 13 million in the fourth quarter. The main reasons for this were allocations to provisions in Ukraine (€ 46 million due to increased risk exposure and adjustments to risk parameters), in countries in Central Europe (€ 31 million) and Southeastern Europe (€ 26 million), as well as at head office (€ 22 million due to new defaults). This was offset by net releases of € 117 million in Russia due to the reversal of sanctions-related risk factors (overlays). Net allocations of € 51 million were made to provisions in the third quarter, mainly at head office.

The other result decreased € 868 million to minus € 1,032 million. This was mainly due to the recognition of a provision for litigation related to the lawsuit filed by MKAO Rasperia Trading Limited in Russia (€ 840 million) and for expenses for credit-linked litigation and annulments of loan contracts, which totaled € 162 million in the fourth quarter of 2024, compared to € 103 million in the third quarter of 2024. They mainly related to the mortgage loan portfolio in Poland. Furthermore, a provision of € 20 million was allocated in the reporting period for the discontinuation of the VAT exemption for interbank services. The valuation of shares in companies valued at equity resulted in reversals of impairment losses of € 6 million in the fourth quarter, of which € 46 million related to the shares of UNIQA Insurance Group AG. This was partially offset by impairment losses, including on shares in Leipnik-Lundenburger Invest Beteiligungs AG and Oesterreichische Kontrollbank AG

The € 67 million increase in income taxes is mainly due to the retroactive introduction of a windfall tax in Ukraine of € 53 million.

The gains/losses from discontinued operations include the deconsolidation of the Belarusian Group units. The negative effect on consolidated profit was € 824 million, of which € 513 million was recognized in consolidated equity until deconsolidation and resulted from the reclassification from other comprehensive income, primarily effects from currency translation, to the income statement. In addition, the contribution from current net income for 2024 in the amount of € 151 million was also reported under this item.

Statement of financial position

The figures for the first and third quarter of 2024 were neither audited nor reviewed by an auditor; the interim financial statements for the first half of 2024 were reviewed by an auditor.

Total assets have increased around € 2 billion, or 0.8 per cent, in the year to date, with currency effects being responsible for a decrease of 0.6 per cent. The Russian ruble depreciated 13 per cent, the Belarus ruble 7 per cent and the Hungarian forint 7 per cent, while the US dollar appreciated 6 per cent.

Assets

in € million	31/12/2023[1]	31/3/2024[1]	30/6/2024	30/9/2024	31/12/2024	Change year-to-date		Change previous quarter	
Loans to banks	14,714	16,414	17,721	19,605	18,057	3,343	22.7 %	(1,548)	(7.9)%
Loans to customers	99,434	100,434	101,920	100,105	99,551	117	0.1 %	(554)	(0.6)%
hereof non-financial corporations	46,572	46,600	46,663	45,646	45,293	(1,756)	(3.7)%	(353)	(0.8)%
hereof households	39,674	39,404	40,036	39,963	40,070	396	1.0 %	106	0.3 %
Securities	31,108	34,242	35,926	36,545	37,430	6,322	20.3 %	885	2.4 %
Cash and other assets	52,986	52,307	54,395	49,726	44,814	(8,172)	(15.4)%	(4,913)	(9.9)%
Total	**198,241**	**203,398**	**209,963**	**205,981**	**199,851**	**1,610**	**0.8 %**	**(6,130)**	**(3.0)%**

1 Adaptation of prior quarters' figures due to changed allocation

Loans to banks increased € 1,581 million, mainly due to an increase in Russia; loans to the central bank increased € 5,448 million, mainly due to a sanctions-related reallocation, which was offset by a decrease in loans to commercial banks of € 3,867 million. In addition, the Czech Republic and Serbia recorded increases of € 788 million and € 358 million, respectively, due to repo transactions with the central bank.

Loans to customers rose € 117 million in total. In Romania, loans increased € 1,436 million, or 17 per cent, mainly due to higher volumes of loans to governments, non-financial corporations and households. In Slovakia, growth amounted to € 381 million, mainly due to mortgage and personal loans to households and loans to non-financial corporations. The loan volume in Russia has been scaled back significantly since the beginning of the Russian war of aggression in Ukraine. During the financial year, it continued to decline by a total of € 1,797 million to € 4,176 million, particularly in working capital financing and term loans to non-financial corporations, as well as unsecured loans and mortgages to households. However, the decline was largely due to the devaluation of the Russian ruble.

The increase in securities was primarily attributable to investments – especially in government bonds – at head office (up € 2,268 million), in Hungary (up € 1,215 million), in the Czech Republic (up € 1,170 million), in Romania (up € 735 million) and Slovakia (up € 703 million).

The € 8,364 million decrease in cash balances was mainly due to a € 3,427 million decrease in Russia caused by a decrease in demand deposits at banks. There was also a decline of € 2,454 million in Slovakia, where surplus cash was used for customer loans and investment loans. At head office, there was a decrease of € 1,738 million driven by money market term loans that were partially offset by an increase in repo transactions. In Hungary, cash balances decreased by € 1,133 million, which was mainly due to liquidity management.

The sale of the Belarusian Group units resulted in a disposal of € 2,446 million in assets, including € 1,510 million in cash and € 691 million in loans to customers.

Equity and liabilities

in € million	31/12/2023	31/3/2024	30/6/2024	30/9/2024	31/12/2024	Change year-to-date		Change previous quarter	
Deposits from banks	26,144	27,924	28,879	27,757	23,015	(3,129)	(12.0)%	(4,742)	(17.1)%
Deposits from customers	119,353	120,938	125,333	120,300	117,717	(1,636)	(1.4)%	(2,583)	(2.1)%
hereof non-financial corporations	45,084	45,268	46,749	44,298	43,834	(1,250)	(2.8)%	(463)	(1.0)%
hereof households	58,453	57,990	59,073	57,736	59,354	902	1.5 %	1,618	2.8 %
Debt securities issued and other liabilities	32,894	34,117	34,660	36,782	38,779	5,885	17.9 %	1,997	5.4 %
Equity	19,849	20,419	21,090	21,142	20,340	490	2.5 %	(802)	(3.8)%
Total	**198,241**	**203,398**	**209,963**	**205,981**	**199,851**	**1,610**	**0.8 %**	**(6,130)**	**(3.0)%**

Deposits from banks decreased € 3,129 million, or 12 per cent, mainly in Slovakia (€ 2,059 million) due to repayments of TLTRO instruments and at head office (€ 1,196 million) due to lower short-term deposits that were partially offset by higher repo transactions.

The € 1,636 million reduction in deposits from customers compared to the end of the year was partially a result of currency effects and also attributable to a € 5,127 million reduction in short-term deposits from households and non-financial corporations in Russia. The decrease in deposits of € 1,929 million at head office was mainly due to lower term deposits, particularly from other financial corporations and governments. In Romania, on the other hand, there was an increase of € 2,153 million, or 20 per cent, that is attributable to deposits from households and non-financial corporations in local and foreign currencies. The Czech Republic also saw an increase of € 2,063 million, driven by short-term deposits mostly from households and an increase in repo transactions with governments. In Serbia, customer deposits from households and non-financial corporations rose in particular.

Debt securities issued rose € 4,013 million. In the reporting period, head office issued a € 500 million senior non-preferred benchmark bond, two € 500 million senior preferred bonds, a € 500 million Tier 2 bond and a € 650 million additional Tier 1 bond. In Slovakia, two green bonds of € 350 million and € 50 million and a covered bond of € 500 million were issued during the reporting period. Liabilities in Russia increased € 1,013 million, mainly due to provisions for litigation in connection with the lawsuit filed by MKAO Rasperia Trading Limited in Russia in the amount of € 840 million. There was also an increase of € 536 million in Poland, driven by provisions in connection with foreign currency loans.

The sale of the Belarusian Group units resulted in a disposal of € 2,446 million in liabilities, including € 1,754 million in deposits from customers.

For information relating to funding, please refer to note (44) Liquidity management in the risk report section of the consolidated financial statements.

Liquidity and funding

With its strong liquidity position and proven processes for managing liquidity risk, RBI has put its high adaptability on display. In 2023, it introduced separate monitoring of RBI's liquidity risk position excluding the Russian subsidiaries. The monitoring shows that RBI's liquidity risk position remains within the target values even without the Russian business. As of 31 December 2024, the liquidity coverage ratio was 182 per cent (31 December 2023: 189 per cent) while the net stable funding ratio (NSFR) was 145 per cent (31 December 2023: 141 per cent) compared to a regulatory limit of 100 per cent in each case.

Group funding is derived from a strong base of customer deposits – primarily from the retail business in Central and Southeastern Europe – and is supplemented by wholesale funding, mainly through head office and the subsidiary banks. In addition to funding from the regional Raiffeisen banks, financing loans from third parties and interbank loans with third-party banks are also used. The loan/deposit ratio amounted to 82.7 per cent as of 31 December 2024 (31 December 2023: 83.3 per cent).

Equity on the statement of financial position

Equity including non-controlling interests rose € 490 million from the start of the year to € 20,340 million.

Total comprehensive income of € 1,024 million comprises profit after tax of € 1,358 million and other comprehensive income of minus € 334 million. The currency movements in particular had a negative impact of minus € 365 million on other comprehensive income.

The 13 per cent devaluation of the Russian ruble contributed negatively with € 755 million, while the 7 per cent devaluation of the Hungarian forint contributed € 82 million, the 4 per cent devaluation of the Czech koruna contributed € 52 million, and the 4 per cent devaluation of the Ukrainian hryvnia contributed € 23 million to the negative currency impact. On the other hand, there were currency translation losses of € 562 million reclassified to the income statement that resulted from the sale of the Belarusian Group units.

Adjustments to the cash flow hedge reserve of € 103 million, mainly in Russia, also had a negative impact. On the other hand, there were positive effects from changes in the fair value of financial assets and equity instruments amounting to € 98 million, from the other comprehensive income of companies valued at equity amounting to € 56 million, and from the hedging of net investments, which resulted in a positive valuation result of € 22 million. A negative contribution came from gains of € 49 million reclassified to the income statement from hedges of net investments in the Belarusian Group units that were sold.

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

Common equity tier 1 (CET1) after deductions amounted to € 16,334 million, representing an increase of € 131 million compared to the 2023 year-end figure. The main driver of the increase was the net profit for the current financial year reduced by the currency effect.

Tier 1 capital after deductions increased € 297 million to € 18,178 million. The increase was primarily attributable to effects in CET1 and outstanding instruments that were not called (additional Tier 1 capital). Tier 2 capital increased € 107 million to € 2,394 million due to a new emission. Total capital amounted to € 20,572 million, which represents an increase of € 404 million year-on-year.

Total risk-weighted assets (RWA) increased by € 1,936 million to € 95,600 million compared to the 2023 year-end figure. The main driver for this was the € 1,432 million increase in operational risk, while there was only a slight increase in market risk and credit risk.

This resulted in a (transitional) CET1 ratio of 17.1 per cent, a (transitional) tier 1 ratio of 19.0 per cent and a (transitional) total capital ratio of 21.5 per cent.

Internal control and risk management system in relation to the Group accounting process

Balanced and comprehensive financial reporting is a priority for RBI and its governing bodies. Compliance with all relevant statutory requirements is therefore a basic prerequisite. The Management Board is responsible for establishing and defining a suitable internal control and risk management system that encompasses the entire accounting process while adhering to company requirements. This is embedded in the company-wide framework for the internal control system (ICS).

The ICS should ensure effective and continuously improving internal controls for accounting. The control system is designed to comply with all relevant guidelines and regulations and to optimize conditions for specific control measures in order to prevent any unintentional misstatements.

The Group has an internal control system pertaining to financial reporting, which includes directives and instructions on key issues as a central element. This includes:

- the hierarchical decision-making process for approving Group and company directives, as well as departmental and divisional instructions,
- process descriptions for the preparation, quality control, approval, publication, implementation and monitoring of directives, and instructions including related controls, as well as
- regulations for the revision and repeal of directives and instructions.

The senior management of each Group unit is responsible for implementing the group-wide instructions. Compliance with Group rules is monitored by the following divisions Group Accounting & Financial Methodologies, Group Compliance and Group Audit as well as through local auditors.

The consolidated financial statements are prepared by the department Group Consolidation (division Group Accounting & Financial Methodologies), which belongs to the CFO area under the CEO. The associated responsibilities are defined for the Group within the framework of a dedicated Group function.

Control environment

To ensure a well-functioning control environment, controls must be tested to confirm their effectiveness. The ICS and its related activities are based on a risk-based approach, which is evaluated during the annual ICS cycle. ICS officers support the departments in prioritizing governance documents. During prioritization, the risks, governance documents, and controls to be included in the control testing activities for the year are determined. The prioritization of risks is independently conducted by operational risk management, and the most significant key risks are provided as input for the control review activities. In addition to the controls conducted at the group level, group controls are defined that must be confirmed by the respective group units.

Risk assessment

Significant risks relating to the Group accounting process are evaluated and monitored by the Management Board. Complex accounting methodologies and procedures can increase the risk of errors, as can the use of differing valuation standards, particularly in relation to the Group's principal financial instruments. A difficult business environment can also increase the risk of significant financial reporting errors. For the purpose of preparing the consolidated financial statements, estimates have to be made for asset and liability items for which no market value can be reliably determined. This essentially applies to risk provisions in the lending business, fair value and impairment of financial instruments, deferred taxes, provisions for pensions and pension-like obligations as well as provisions for legal cases.

Control measures

The preparation of financial information on an individual Group unit level is decentralized and carried out by the respective Group unit in accordance with RBI guidelines; the calculation of parts of the impairment charges under IFRS 9 is, however, carried out centrally. The Group unit employees and the managers responsible for accounting are required to provide a full presentation and accurate valuation of all transactions. The local management is responsible for ensuring implementation of mandatory internal control measures, such as the separation of functions and the principle of dual control. The reconciliation and validation controls are embedded in the aggregation, calculation, and accounting valuation activities for all financial reporting processes. Particular focus is placed on the controls for the core processes that play a fundamental role in the preparation of the financial statements. This primarily relates to processes which are relevant for valuations, the results of which have a significant impact on the financial statements (e.g. valuation of credit risk provisions, derivatives, equity participations, provisions for personnel expenses and market risk).

Consolidation

The financial statement data are automatically transferred to the IBM Controller consolidation system. The IT system is kept secure by limiting access rights.

The plausibility of each Group unit's financial information is initially checked by the responsible key account manager in the department Group Consolidation. Group-level control activities comprise the analysis and, where necessary, modification of the financial statements submitted by Group units. In this process, the results of internal meetings as well as comments from the Group units and comments from external reviews are taken into account. Both the plausibility of the reporting package as well as critical matters pertaining to the Group unit are acknowledged.

The subsequent consolidation steps are performed using the consolidation system, including capital consolidation, expense and income consolidation, and debt consolidation. Finally, intra-Group gains are eliminated where applicable. At the end of the consolidation process, the notes to the financial statements are prepared in accordance with IFRS and the BWG/UGB.

All control measures constitute part of the day-to-day business processes and are used to prevent, detect and correct any potential errors or inconsistencies in the financial reporting. Control measures range from monitoring of complete and updated scope of consolidation, process controls of the consolidation steps, to account reconciliation, to the managerial review of the results for the period.

The consolidated financial statements and management report are reviewed by the Audit Committee of the Supervisory Board and are also presented to the full Supervisory Board for its information.

Information and communication

The consolidated financial statements are prepared using group-wide standardized data requirements. The accounting and valuation standards are defined and explained in the RBI Group Accounts Manual and must be applied when preparing the financial statements. Detailed instructions for the Group units on measuring credit risk and similar issues are provided in the Group directives. The relevant units are kept abreast of any changes to the instructions and standards through regular training courses.

Each year the annual report contains the consolidated results in the form of a complete set of consolidated financial statements. In addition, the group management report contains comments on the consolidated results and the consolidated non-financial statement.

Throughout the year, consolidated monthly reports are produced for the RBI Management Board. The published statutory interim reports conform to the provisions of IAS 34 and are produced on a quarterly basis. Before publication, the consolidated financial statements are presented to senior managers and Management Board members for final approval and then submitted to the Supervisory Board's Audit Committee. Analyses pertaining to the consolidated financial statements are also provided for management, as are forecast Group figures at regular intervals. The financial and capital planning process, undertaken by the department Group Planning, Reporting & Analysis, includes a three-year Group budget.

Monitoring

Financial reporting is a primary focus of the ICS framework, whereby financial reporting processes are subject to risk-based prioritization and control examinations with results regularly reported to the Management Board and the Supervisory Board for evaluation. Additionally, the Audit Committee is required to monitor the financial reporting process. The Management Board is responsible for ongoing company-wide monitoring.The ICS manages governance, risk, and control activities using the classic Three Lines of Defense Concept.

The first line of defense consists of individual departments, whereby department heads are responsible for monitoring their business areas and ensuring that an appropriate control environment is established. The departments conduct risk assessments, plausibility checks and control activities on a regular basis, in accordance with the documented processes.

Independent functions such as Compliance, Data Quality Governance, Operational Risk Controlling or Security & Business Continuity Management form the second line of defense. Their primary aim is to support and advise the specialist areas in the first line of defense with their control processes, to review the effectiveness of control executed in the first line of defense and to facilitate the adaption of leading practices within the organization.

Internal audits are the third line of defense in the monitoring process. The responsibility for auditing lies with Group Internal Audit and the respective internal audit departments of the Group units. All internal auditing activities are subject to the Group Audit Standards, which are based on the Austrian Financial Market Authority's minimum internal auditing requirements and international best practices. Group Internal Audit's internal rules also apply (notably the Audit Charter). Group Audit regularly and independently verifies compliance with the internal rules within the RBI Group units. The head of Group Internal Audit reports directly to the Management Board, with additional reporting obligations to the Chairman of the Supervisory Board and members of the Audit Committee of the Supervisory Board.

Capital, share, voting, and control rights

The following disclosures satisfy the provisions of § 243a (1) of the Austrian Commercial Code (UGB):

(1) As at 31 December 2024, the company's share capital amounted to € 1,003,265,844.05 and was divided into 328,939,621 voting common bearer shares. As at 31 December 2024, 525,274 (31 December 2023: 573,938) of those were own shares, and consequently 328,414,347 shares were outstanding at the reporting date.

Please see note (29) Equity and non-controlling interests for further disclosures.

(2) The Articles of Association contain no restrictions concerning voting rights or the transfer of shares. The regional Raiffeisen banks and direct and indirect subsidiaries of the regional Raiffeisen banks are parties to a syndicate contract (syndicate agreement) regarding RBI AG. The terms of this syndicate agreement include not only a block voting agreement and preemption rights, but also a prohibition on sales of the RBI shares held by the regional Raiffeisen banks (with few exceptions) , if the sale would reduce the regional Raiffeisen banks' aggregate shareholding in RBI AG (direct and/or indirect) to less than 40 per cent of the share capital plus one share.

(3) Raiffeisenlandesbank Niederösterreich-Wien AG holds directly and indirectly total around 25.00 per cent of the share capital of the company. By virtue of the syndicate agreement regarding RBI AG, the regional Raiffeisen banks and their direct and indirect subsidiaries as parties acting in concert as defined in § 1 (6) of the Austrian Takeover Act (ÜbG). The regional Raiffeisen banks hold a total of around 61.17 per cent of the voting rights. The remaining shares of RBI AG are held in free float, with no other direct or indirect shareholdings amounting to 10 per cent or more known to the Management Board.

(4) The Articles of Association do not contain any special rights of control associated with holding shares. According to the syndicate agreement for RBI AG, the regional Raiffeisen banks can nominate nine members of the RBI AG Supervisory Board. In addition to the members nominated by the regional Raiffeisen banks, the RBI AG Supervisory Board should also include three independent representatives of free-float shareholders who are not attributable to the Austrian Raiffeisen Banking Group.

(5) There is no control of voting rights arising from interests held by employees in the share capital.

(6) Pursuant to the Articles of Association, a person who is aged 68 years or older may not be appointed as a member of the Management Board or be reappointed for another term in office. The rule for the Supervisory Board is that a person who is aged 75 years or older may not be elected as a member of the Supervisory Board or be re-elected for another term in office. Moreover, no person who already holds eight supervisory board mandates in publicly traded companies may be a member of the Supervisory Board. Holding a position as chairman of the supervisory board of a publicly traded company would count twice for this purpose. The Annual General Meeting may choose to waive this restriction through a simple majority of votes if permitted by law. Any candidate who has more mandates for, or chairman positions on, supervisory boards in publicly traded companies must disclose this to the Annual General Meeting. There are no further regulations regarding the appointment or dismissal of members of the Management Board and the Supervisory Board beyond the provisions of the relevant laws. The Articles of Association stipulate that the resolutions of the Annual General Meeting are, provided that there are no mandatory statutory provisions to the contrary, adopted by a simple majority of the votes cast. Where the law requires a capital majority in addition to the voting majority, resolutions are adopted by a simple majority of the share capital represented in the votes. As a result of this provision, members of the Supervisory Board may be dis-missed prematurely by a simple majority. The Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect the respective wording. This right may be delegated to committees. Furthermore, there are no regulations regarding amendments to the company Articles of Association beyond the provisions of the relevant laws.

(7) Pursuant to § 169 of the Austrian Stock Corporation Act (AktG), the Management Board has been authorized since the Annual General Meeting of 4 April 2024 to increase the share capital with the approval of the Supervisory Board – in one or more tranches – by up to € 501,632,920.50 through the issuance of up to 164,469,810 new voting common bearer shares in exchange for contributions in cash and/or in kind (including by way of the right of indirect subscription by a bank pursuant to § 153 (6) of the AktG) by 16 May 2029 at the latest and to fix the offering price and terms of the issue with the approval of the Supervisory Board. The Management Board is further authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board (i) if the capital increase is carried out in exchange for contributions in kind, or (ii) if the capital increase is carried out in exchange for contributions in cash and the shares issued under the exclusion of subscription rights do not exceed 10 per cent of the company's share capital (exclusion of subscription rights). The (i) utilization of authorized capital with exclusion of the statutory subscription right in the event of a capital increase in return for a contribution in cash, and the (ii) implementation of the conditional capital resolved upon in the Annual General Meeting on 20 October 2020 in order to grant conversion or subscription rights to convertible bond creditors may not exceed 10 per cent in total of the share capital of the

company. The utilization of the authorized capital in the form of a capital increase in return for a contribution in kind is not covered by this restriction.

This authorization replaces the authorization pursuant to § 169 AktG for the utilization of authorized capital, resolved at the General Meeting on 13 June 2019. Since then, neither the now expired authorization from June 2019 nor the currently valid authorization from April 2024 has been utilized.

The share capital is conditionally increased (conditional capital) pursuant to § 159 (2) 1 of the AktG by up to € 100,326,584 by issuing of up to 32,893,962 ordinary bearer shares. The conditional capital increase will only be implemented to the extent that use is made of an irrevocable right of conversion into or subscription to shares which the company grants to the creditors holding convertible bonds issued on the basis of the resolution passed at the Annual General Meeting on 20 October 2020, or in the event of having to fulfil a conversion obligation set out in the convertible bonds' terms of issuance. In both cases, the Management Board does not decide to allocate own shares. The issue price and the conversion ratio are to be calculated in accordance with recognized quantitative financial methodologies and the price of the company's shares in a recognized pricing procedure (calculation basis of the issuance price); the issue price may not be below the proportionate amount of the share capital. The newly issued shares from the conditional capital increase are entitled to a dividend equivalent to that of the shares traded on the stock exchange at the time of issuance. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Management Board was further authorized pursuant to § 174 (2) of the AktG by the Annual General Meeting on 20 October 2020, within 5 years from the date of the resolution, i.e. until 19 October 2025, with the consent of the Supervisory Board, to issue also in several tranches, convertible bonds with rights to convert into or subscribe to shares of the company or convertible bonds with conversion obligations (contingent convertible bonds pursuant to § 26 of the Banking Act), including convertible bonds that meet the requirements for Additional Tier 1 capital instruments pursuant to Regulation (EU) No. 575/2013 of the European Parliament and the Council of 26 June 2013 on supervisory requirements for credit institutions and investment firms, as amended, with full exclusion of shareholders' subscription rights. The authorization includes the issuance of convertible bonds in a total nominal amount of up to € 1,000,000,000 with rights to convert into or subscribe to up to 32,893,962 ordinary bearer shares of the company with a proportionate amount of the share capital up to € 100,326,584. The issue price and the conversion ratio are to be calculated in accordance with recognized quantitative financial methodologies and the price of the company shares in a recognized pricing procedure (calculation basis of the issuance price); the issue price of the convertible bonds may not be below the proportionate amount of the share capital. In this respect, the Management Board is authorized to determine all further issuance and structural features as well as the issuance terms and conditions of the convertible bonds, in particular the interest rate, issue price, term of validity and denomination, provisions protecting against dilution, conversion period, conversion rights and obligations, conversion ratio and conversion price. The convertible bonds may also be issued – observing the limit of the corresponding equivalent value in euros – in the currency of the United States of America and in the currency of any other Organization for Economic Cooperation and Development (OECD) member state. The convertible bonds may also be issued by a company which Raiffeisen Bank International AG owns 100 per cent of, directly or indirectly. For this event, the Management Board is authorized to provide, with the consent of the Supervisory Board, a guarantee for the convertible bonds on behalf of the company and to grant the holders of the convertible bonds conversion rights into ordinary bearer shares of Raiffeisen Bank International AG and, if a conversion obligation is stipulated in the convertible bonds' issuance terms, to enable the obligation of conversion into ordinary bearer shares of Raiffeisen Bank International AG to be fulfilled; with the exclusion of the rights of shareholders to subscribe to the convertible bonds.

There have been no convertible bonds issued to date.

The Annual General Meeting held on 4 April 2024 authorized the Management Board pursuant to § 65 (1) 8, § 65 (1a) and § 65 (1b) of the AktG to purchase own shares and to retire them if appropriate without requiring any further prior resolutions to be passed by the Annual General Meeting, though with the approval of the purchase by the Supervisory Board can also be effected off-exchange under the exclusion of the shareholders' pro rata tender right. Own shares, whether already purchased or to be purchased, may not collectively exceed 10 per cent of the company's share capital. The authorization to purchase own shares expires 30 months after the date of the Annual General Meeting resolution, i.e. until 4 October 2026. The acquisition price for repurchasing the shares may be no lower than € 3.05 per share and no higher than 10 per cent above the average unweighted closing price over the 10 trading days prior to exercising this authorization. The authorization may be exercised in full or in part or also in several partial amounts, for one or more purposes – with the exception of securities trading – by the company, by a subsidiary (§ 189a (7) of the UGB) or by third parties for the account of the company or a subsidiary.

The Management Board was further authorized, pursuant to § 65 (1b) of the AktG, to decide, with the approval of the Supervisory Board, on the sale of own shares by means other than the stock exchange or a public tender, to the full or partial exclusion of shareholders' subscription rights, and to stipulate the terms of sale. Shareholders' subscription rights may only be excluded if the own shares are used to pay for a contribution in kind, to acquire enterprises, businesses, operations or stakes in one or several companies in Austria or abroad. Furthermore, shareholders' subscription rights may be excluded in the event that convertible bonds are issued in future, in order that (own) shares may be issued to such convertible bond creditors that have exercised their right of conversion into or subscription to shares in the company, and also in the event of a conversion obligation stipulated in the convertible bonds' issuance conditions in order to fulfil this conversion obligation. This authorization may be exercised in whole, in part or in several partial amounts for one or more purposes by the company, a subsidiary (§ 189a 7 UGB) or by third parties for the account of the company or a subsidiary and remains in force for five years from the date of this resolution, i.e. until 4 April 2029.

This authorization replaces the authorization to acquire and use treasury shares resolved at the Annual General Meeting on March 2022 pursuant to Section 65 Para. 1 Item 8 AktG and Section 65 Para. 1b AktG and, with regard to use, also refers to the treasury shares already acquired by the company. Since then, no treasury shares have been acquired either on the basis of the expired authorization of March 2022 or on the basis of this authorization of April 2024.

The Annual General Meeting of 4 April 2024 also authorized the Management Board, under the provisions of § 65 (1) 7 of the AktG, to purchase own shares for the purpose of securities trading, which may also be conducted off-market, during a period of 30 months from the date of the resolution (i.e. until 4 October 2026), provided that the trading portfolio of shares purchased for this purpose does not at the end of any given day exceed 5 per cent of the company's respective share capital. The consideration for each share to be acquired must not be less than half the closing price at the Vienna Stock Exchange on the last day of trading preceding the acquisition and must not exceed twice the closing price at the Vienna Stock Exchange on the last day of trading preceding the acquisition. This authorization may be exercised in full or in part or also in several partial amounts by the company, by a subsidiary (§ 189a (7) UGB) or by third parties acting for the account of the company or a subsidiary.

This authorization replaces the authorization to purchase own shares for the purpose of securities trading resolved at the Annual General Meeting on 31 March 2022. Since then, no own shares have been purchased for the purpose of securities trading either on the basis of the replaced authorization of March 2022 or on the basis of the now valid authorization of April 2024.

(8) The following material agreements exist, to which the company is a party, and which take effect, change, or come to an end upon a change of control in the company as a result of a takeover bid:

- RBI AG is insured under a group-wide D&O policy. In the event of a merger with another legal entity, the insurance policy would automatically cease at the end of the insurance period in which the merger took effect. In such cases, insurance cover only exists for claims for damages arising from breaches of obligations that occurred before the merger, which are reported to the insurer prior to the termination of RBI AG's group-wide D&O insurance cover.
- RBI AG is a member of the Professional Association of Raiffeisen Banks. Upon a change in control of RBI AG which results in the attainment of control by shareholders outside of the Raiffeisen Banking Group Austria, membership of the Professional Association of Raiffeisen Banks, as well as that of the Raiffeisen-IPS pursuant to Art. 113 (7) of the CRR, the Österreichische Raiffeisen-Sicherungseinrichtung eGen and of the Raiffeisen Customer Guarantee Scheme Austria may be terminated. RBI AG also serves as the central institution of the Raiffeisen Banking Group at a national level. Upon a change in control of RBI AG, related contracts (central institution of the liquidity group pursuant to § 27a of the BWG may end or change.
- The company's refinancing agreements and agreements concerning third-party financing for subsidiaries, which are guaranteed by the company, stipulate in some cases that the lenders can demand early repayment of the financing in the event of a change in control.

(9) There are no indemnification agreements between the company and its Management Board and Supervisory Board members or employees that would take effect in the event of a public takeover bid.

Risk management

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

Corporate Governance

Further information can be found in the corporate governance report chapter of the annual report, as well as on the RBI website (www.rbinternational.com → Investors → Corporate Governance & Remuneration).

Intangible resources

In a very dynamic business environment, intangible resources are becoming increasingly important and represent a key driver for sustainable business and key value drivers for companies. These intangible value drivers can only be inadequately represented in standard financial reporting. There are a large number of intangible resources such as product and technology innovations, brands, customer satisfaction, employee qualifications and motivation.

RBI sees its main intangible resources primarily in the human resources and innovation areas.

For further information on RBI's intangible resources, please refer to the following chapters in the group management report:

- Research and development
- Human resources
- Consolidated non-financial statement - subchapter: Workers in the value chain

Research and development

Digitalization

The financial services industry is being reshaped by digitalization, leading to changing customer preferences in CEE toward digital banking. RBI aims to serve clients digitally by leveraging the benefits of digitalization: scale, efficiency, cost reduction, and faster delivery.

Customer acquisition is crucial for sustainable growth, with digital channels being one of the core focus areas. Most subsidiary banks can now onboard new customers completely digitally. With 49 per cent of all new RBI PI accounts initiated through digital channels in 2024, a 16 percentage points increase year-over-year.

With 65 per cent of RBI customers using mobile banking, digital is becoming the main acquisition and interactions channel. RBI is focusing on enhancing the availability and quality of services provided via mobile apps, using advanced analytics and tests to understand customers preferences while leveraging its branch network to educate customers on use of its digital channels.

RBI continues to enhance the maturity of the group's digital offering by introducing new digital customer journeys and improving digital sales capabilities in the mobile app. 60 per cent of personal cash loans were sold via digital channels. RBI pioneers in many of its markets by offering innovative digital products to the customers: RBI's Kosovo subsidiary was the first bank in the market to launch an end-to-end personal loan process with digital signature; Raiffeisen Bank in Serbia introduced end-to-end account opening for SME clients, aiding startups and new entrepreneurs to set up a bank account immediately after registering their newly established businesses. These innovations enhance RBI's digital footprint and have increased the lifetime contribution value from digital sales in total Retail sales from 29 per cent in 2023 to 44 per cent in 2024.

Digitalization is also crucial for corporate and institutional customers, with the main challenge being to streamline processes and reduce paper-based procedures. In 2024, RBI enhanced its CIB customer platform myRaiffeisen.com, introducing user-friendly digital document signing and Single Sign On (SSO) access for several subsidiary banks. RBI also improved digital products and services for international customers, especially around customer onboarding. More than 11,000 users are registered on RBI's platform myRaiffeisen, contributing to the increased group-wide digital service penetration in the CIB Business, which reached 44 per cent (excluding Russia and Belarus).

Clients further demand a central cash management hub for payments and reporting, which RBI is serving by implementing the new core cash management application CMIplus. It works as a primary corporate payments center, bringing real-time treasury and customer empowerment. RBI addresses clients' expectations for group-wide, transparent, near-time cross-border payments through SWIFT GPI payments, as well as a group customers payment tracker throughout the whole RBI network.

Following the launch of the FX platform R-Flex in Romania, Croatia and Hungary, RBI is continuing to develop the platform based on customer feedback. One of the latest features is rate alerts, which next to other functionalities of the platform have also contributed to the significant growth in the number of onboarded users to above 50,000 in 2024.

Innovation areas

Innovation is a core pillar of RBI's mission. To support a central strategic direction, educational elements, innovation programs and events were offered group-wide. Additionally, further efforts were made to explore new business models in the field of embedded finance and blockchain-based tokenization.

Artificial intelligence (AI) and blockchain technology remained strategically important fields in 2024.

In 2023, RBI launched a strategic internal AI transformation initiative with the goal of holistically evaluating and integrating AI technology into the organization. In January 2024, three streams for future activities were set up: change management and employee development, use case evaluation, and governance. Going forward, RBI will continue to develop the initiative, focusing on ensuring responsible and impactful usage of AI technology throughout the organization.

In the area of blockchain technology, a dedicated team monitored market developments. The team conducted a pilot project exploring crypto currencies offering, implementing an initiative investigating the feasibility of a stablecoin issued by a banking consortium, and further developed a potential product offering of a tokenized asset for retail customers. These activities reflect RBI's continuous efforts to utilize the potential of blockchain technology for fast and secure transactions, paving the way for innovative customer solutions.

IT

In 2024, RBI updated its IT strategy to focus on GenAI and its application across the value chain. RBI also reinforced its data-centric approach by ensuring easy access to high-quality data for data consumers. Additionally, RBI continued streamlining operations and automating processes to meet the demands for real-time services, enhancing client centricity and digitalization.

Agile

RBI's commitment to agility was demonstrated by further enhancing the maturity of enterprise agility, aiming to solidify leadership in the CEE region. In the financial year, focus was also put on the Operations Goes Adaptive (OgA) framework across the group. This initiative aims to establish end-to-end ownership, supporting exceptional customer experience, revenue growth, and operational excellence while driving cost efficiencies.

IT security

The cyber security footprint was significantly strengthened during 2024, with several initiatives aimed at improving cyber security hygiene, including identity & access management, RBI's Cyber Defense Center, network security and multifactor authentication. RBI is currently focusing on compliance with upcoming regulations in the area of IT risk, resilience and cyber security.

Cloud

In 2024, RBI continued to attach great emphasis to cloud technology, with cloud coverage for applications reaching 53 per cent across the entire group. RBI's technological strides were recognized with several awards and honors, including the Global Celent Award, highlighting its excellence in the banking sector's cloud journey.

People & skills

In an effort to consolidate RBI's position as a first-class IT employer, the Raiffeisen Tech Centers were launched in Romania and Kosovo in July 2024. These centers embody the company's commitment to providing global IT professionals with extensive growth opportunities and a strong emphasis on employee development.

Human Resources

The Group People, Culture & Organization (PC&O) division combines the areas of Human Resources (HR) and Organizational Development and Change Management. Combining these areas into a single division enables the Group to forge an integrated approach to staff leadership, culture and organizational development. In this respect, the PC&O division makes a significant contribution to the implementation of the RBI strategy and corporate objectives. A particular focus is placed on the efficient and seamless execution of personnel processes, encompassing tasks such as data administration, contract preparation or recruitment. In addition, the division is responsible for personnel development, career management, leadership development as well as professional education and training. In the area of organizational development, PC&O extends support for all restructurings and transformations within the Group, not least through change management and organizational design.

In 2024, RBI AG was honored multiple times as an employer of choice; these awards included LinkedIn Top Company 2024, Kununu Top Company 2024 and Leading Employers Top 1 per cent Austria 2024. To maintain this position in future too, it is important for the company to be aware of the expectations and demands of employees and potential applicants, and to position itself accordingly. Current labor market trends show that employees have a considerable need for job security, while at the same time placing great value on flexibility, work-life balance and mental wellbeing. People, and therefore also the employees, are greatly concerned about factors such as inflation and increasing geopolitical conflicts.

Innovations such as artificial intelligence (AI) are met with great curiosity on the one hand and with caution on the other. The rapid developments in the area of generative AI offers many opportunities for RBI. AI holds the potential to revolutionize the way people work and enhance efficiency. RBI's employees are therefore encouraged to explore the technology and consider how it could be used. Besides the possibility for using a version of ChatGPT tailored specifically to RBI, an AI platform available in the intranet provides information about current developments and learning opportunities. In addition, new, AI-based systems were introduced to make HR processes simpler, more efficient and more effective. This represents another step in RBI's technology and automation strategy.

The employer value proposition (EVP) is the essence of a brand from the employer perspective and comprises offers, advantages, incentives and the working environment a company provides to its employees. In its Glocal EVP approach, RBI combines the EVP of the entire Group with the local EVPs of the subsidiary banks. This creates an international employer brand that guarantees consistency but takes special local features into account at the same time. The introduction of the Glocal EVP is planned for January to March 2025.

Promoting an attractive and high-performing work culture is decisive for corporate success. Employee surveys offer a representative overview of the experiences within the company as a whole, and serves as input for discussions and targeted initiatives aimed at further increasing employees' commitment. Following the implementation of a new group-wide survey tool, another survey of the employees at head office was conducted in September.

Against the backdrop of the strong international structure, there was an increase in employees' desire to also work in other countries. Since July 2023, RBI AG is the first bank in Austria to allow its employees to work at locations in other EU countries for a certain period of time. The offer has been well received across all hierarchical levels.

As learning and continuous development contribute significantly to career satisfaction, learning as a matter of course in everyday work in order to keep pace with technological developments. The focus is on:

- Promoting a culture of learning, thereby repositioning learning as a priority within the company culture
- Developing a competency in and a flexible approach to leaning
- Achieving a higher level of automation and simplification through the use of new technologies
- Producing a portfolio of relevant learning content
- Devising uniform standards and quality criteria for learning formats and content (in terms of their approach to didactics, learning psychology and technology)

The retention of employees is influenced by various factors, including the quality of work relationships, the level of job and career satisfaction, and personal performance. To enhance retention, teams receive development support through a series of workshops, with a special focus on fostering mutual trust, open communication, and effective collaboration methods.

Managers receive support to optimize their role and guide their teams through periods of uncertainty and change, while giving due consideration to the individual needs and expectations of their team members. The training concentrated on bolstering individual resilience, fostering a common understanding of managerial expectations, and incorporating peer coaching and communication techniques.

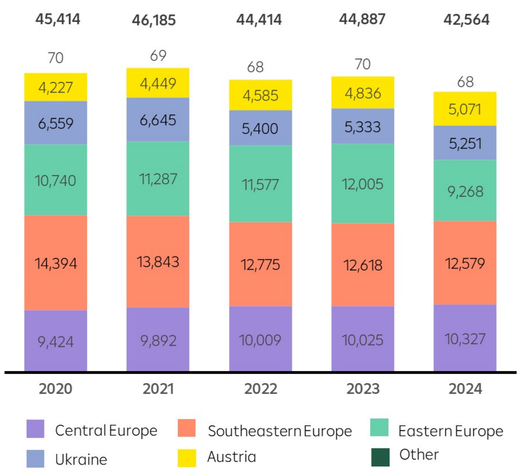
An internal team specializing in change management and change communication was formed to provide optimal support for a wide array of transformations, ranging from minor reorganizations to significant overhauls. The goal is to properly equip managers and employees for the transformation process, guide them through the process, garner their commitment to the change, and provide support to individuals and teams throughout the change journey.

Artificial Intelligence (AI) holds the potential to revolutionize the way people work and enhance overall efficiency. Employees are encouraged to explore AI and consider how it could be used at RBI. Diverse learning formats, including eLearning, are offered to deepen employees' comprehension of AI and machine learning and discover the possibilities of this new technology while gaining insights into its limitations and potential challenges.

Personnel development

As at 31 December 2024, RBI had 42,564 employees (full-time equivalents), which was 2,323 less than at the end of 2023. This is mainly due to the sale of the Belarusian Group units (minus 1,610) and the reduction in Russia (minus 1,079).

Personnel by region



Outlook

Economic outlook

Western Europe's economy is expected to accelerate only slightly in 2025. It is true that the dampening effect of interest rates should ease, the weakness in the industrial sector should end, and private consumption should benefit from inflationary wage increases. However, structural challenges facing Germany, one of Europe's economic heavyweights, are weighing on European growth. In addition, Trump's victory in the US presidential election has increased economic risks, especially for export-oriented countries. Foreseeable trade barriers would slow Europe's growth. A quick end to the war in Ukraine currently seems improbable. However, absent a further substantial military escalation, the war seems unlikely to have any additional negative implications for the economy in the euro area or the CE/SEE countries. Another risk factor is the situation in the Middle East. There are clear downside risks to economic development and upside risks to inflation that would materialize in the event of a significant military escalation. The ECB is expected to continue with the rate-cutting cycle it began last year, reducing interest rates from a restrictive level to a neutral one. The US Federal Reserve is also likely to continue to cut interest rates for the time being but given the inflationary impact of the new US president's foreseeable policies and the more dynamic economy, it will only have limited scope for further rate cuts.

The recovery in **Central Europe (CE)** is expected to accelerate in 2025, driven by continued strength in consumption on the back of strong labor market performance, real wage growth and cautious interest rate easing. Furthermore, investing is expected to continue to grow. On the other hand, growth is likely to be dampened somewhat by increased fiscal consolidation efforts as a result of the EU deficit procedures initiated against several countries. In addition, the geopolitical environment could take its toll since the threat of trade tariffs could have a negative impact on the euro area economy and the unfavorable environment could also put devaluation pressure on CEE currencies, which in turn could prevent further monetary easing. Forecasts suggest that Poland will remain the growth leader since the effects of the NGEU funds released will start to be fully felt in 2025.

Southeastern Europe (SEE) should continue to experience solid growth, with a strong labor market and historically low unemployment supporting consumption, while investment remains strong thanks to substantial inflows of external (EU) funds and foreign direct investment. By contrast, the region's largest economy, Romania, is expected to only continue to grow moderately since its twin deficits (current account and budget deficits) and high inflation have put a damper on growth.

The outcome of the US elections creates further risks for **Ukraine** in terms of external financing and external support for the war. Combined with the weakness of the agricultural sector and the energy shortages resulting from the attacks on the energy sector, growth is likely to remain below last year's level. Nevertheless, the economy has shown its ability to adapt to changing circumstances during the war, and growth is expected to remain solid. Key rate hikes in the wake of **Russia's** inflationary surge will quickly cool the country's previously overheated economy in 2025. A soft landing is the most likely scenario, although the risks of a harder landing are increasing with inflation remaining stubbornly high. Downward risks are increasing due to sanctions pressure and the global trade environment affecting Russian exports.

The **Austrian economy** is likely to return to a moderate growth trajectory following the recession in 2023 and 2024. Private consumption is expected to provide significant momentum, while investment is not expected to provide noteworthy support. The period of industrial weakness should be coming to an end, while the (residential) construction sector could see some growth after sharp declines in the past two years. Therefore, the forecast for the year as a whole is for merely modest growth of 0.9 per cent, which also reflects the expectation of US tariff increases. After all, the US is the second most important foreign market for Austrian companies. The economic downside risks clearly predominate, and a third year of recession cannot be ruled out. Inflation should continue to fall in the course of 2025. In the labor market, however, the unemployment rate is expected to continue to rise, albeit at a moderate pace.

Banking sector in Austria

In 2024, the banking sector continued to be affected by the regulatory decisions made in the past on mortgage lending standards for households, coupled with the dramatic change in interest rates precipitated by the shift in the ECB's interest rate stance. However, demand for credit, especially in the household segment, is likely to pick up again as a result of the change in the ECB's interest rate policy in June 2024 and its initial interest rate cuts. The scheduled expiration of the regulation for sustainable lending standards for residential real estate financing (KIM-V) at the end of June 2025, which tightens the rules on the granting of private residential real estate financing, should also have a positive effect on demand for credit. A certain trend reversal was already evident by the end of 2024, even though annual growth rates were still in negative territory. Nevertheless, overall demand for credit (household and corporate) is expected to remain moderate in 2025 amid the subdued economic environment. Given the interest rate structure of outstanding retail and corporate loans, which contain a significant proportion of variable-rate-only loans, risks costs are expected to increase moderately in 2025 since higher interest rates will likely adversely affect both private households and companies. The steep increases in net interest income that the banking sector posted in 2022 and 2023 started to normalize in 2024. This trend is expected to continue in 2025. Accordingly, domestic banks are expected to face increased margin and cost pressures. Similarly, capital market refinancing costs remain elevated across all bond classes due to the changed interest rate environment. On balance, however, the Austrian banking sector feels fundamentally well positioned to master the challenges ahead.

CEE banking sector

Although CE/SEE banks are highly lucrative, their profitability could weaken in 2025 since pressure on asset yields, competition, cost inflation and ongoing regulatory costs (including special taxes) will become a constraint. Potential downside factors for economic growth and inflation risks may affect asset quality and monetary easing cycles in the region, although the overall transition to lower interest rates is expected to continue. Combined with the EU funding factor, this will boost investment activity and thus support corporate credit demand, while lending to individuals should also maintain its healthy momentum (including a further pick-up in residential construction loans). This process will also be affected by several macroprudential tightening measures (higher capital buffers in selected markets), while banks also have to deal with the impact of the introduction of CRR3/CRDVI. ESG issues will also remain high on the agenda, with EU regulators setting the tone for the entire CEE region.

Outlook for RBI

The following guidance refers to RBI excluding Russia:

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

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

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

Consolidated non-financial statement

General information

Basis of preparation

BP-1: General basis for preparation of the consolidated non-financial statement

The consolidated non-financial statement provides information on RBI's non-financial agendas and activities for the reporting year 2024. This chapter contains RBI's summarized consolidated non-financial statement according to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive – CSRD) and local law (pursuant to sections 267a and 243b of the Austrian Commercial Code) and the Nachhaltigkeits- und Diversitätsverbesserungsgesetzes (NaDiVeG). The consolidated non-financial statement for the reporting year 2024 is not published as a stand-alone report, as in previous years, but is included for the first time as part of the 2024 annual financial report in a separate chapter of the group management report. In the group management report, RBI describes the direct and indirect economic, environmental, and social impacts of business activities for the reporting year 2024, which were identified as material based on the double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). Although the ESRS form the basis of this non-financial statement, some other elements have also been included based on sustainability rating agencies' requirements or requests by other stakeholders (for definitions, see SBM-2: Interests and views of stakeholders).

In line with the requirements in ESRS 1, RBI has included the prescribed disclosures pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy Regulation) and the accompanying delegated acts as separately identifiable sections in this non-financial statement.

Based on RBI's double materiality assessment, the 2024 consolidated non-financial statement is organized according to the ESRS disclosure framework. In terms of content, RBI reports on its sustainability strategy, the related impacts, financial risks, opportunities and how RBI manages them, as well as consideration of stakeholders' views. The reported key figures relate to RBI as a group unless otherwise stated. The consolidated non-financial statement addresses all of RBI's stakeholders. The consolidated non-financial statement is published annually, and for the reporting year 2024, it was released on 25 February 2025. Deloitte Audit Wirtschaftsprüfungs GmbH independently audited the consolidated non-financial statement with limited assurance for the reporting year 2024.

The option of excluding certain information relating to intellectual property, know-how, or the results of innovations relating to disclosure has not been utilized in this consolidated non-financial statement.

The option of omitting the disclosure of impending developments or matters in the course of negotiation has not been utilized by RBI.

This statement has been prepared on a consolidated basis. For details please refer to the chapter entitled Scope of consolidation.

The consolidated non-financial statement covers upstream and downstream value chains as defined in the chapter entitled Definition of value chain.

Scope of consolidation

The scope of consolidation of the consolidated non-financial statement is generally the same as for the consolidated financial statements, which 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 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, including the applicable interpretations of the International Financial Reporting Standards. Further information regarding the scope of consolidation can be found in the consolidated financial statements in (59) Group composition.

BP-2: Disclosures in relation to specific circumstances

Time horizons

Explanations of time horizons in risk management

For climate and environment-related risk, RBI differentiates between the impact expected in the short, medium and long term in line with the European Central Bank (ECB) guide on managing climate-related and environmental risks. As the planning horizon and average loan tenor are typically shorter than the time horizon in which the effects of climate-related change and environmental degradation would primarily arise, a forward-looking approach is considered with a longer-than-usual time horizon.

- Short term (up to three years) – risks mainly associated with transition risks (e.g. changes in legislation and regulation, changes in technology), i.e. the ability of companies and customers to achieve the transition to a low-carbon economy. RBI sees opportunities both from supporting its customers with financing, allowing them to achieve the transition to a low-carbon economy, as well as potentially increasing RBI's financing directed at industries that are already green (e.g. renewables) and supporting industries that are contributing to the development of a circular economy. Nevertheless, RBI has also observed a higher propensity of physical risks taking place (e.g. the recent floods in Central and Eastern Europe).
- Medium term (more than three years, up to ten years) – risks driven by the paradigm shift in business models, the emergence of new technologies and continuous updating of regulations, with potentially increasing risks from a physical perspective (if CO_2 reduction is not achieved as targeted). Both physical and transition risks will pose challenges. Technological risks can arise if innovations in connection with energy efficiency result in old technologies that RBI has invested in becoming outdated and unprofitable. On the other hand, investments in new technologies can also fail if they prove to be technically immature. Regulatory risk in connection with stricter environmental protection laws and regulations can also make existing investments less profitable or even unprofitable. The withdrawal of many investors from the fossil energy sector, especially coal and carbon-dependent industries, is an indication that the corresponding assets of RBI's customers or investees can be expected to fall in value over the medium term (carbon bubble). On the other hand, RBI sees a good opportunity in terms of investing in new technologies that are set to be profitable in the medium term (and divesting from coal).
- Long term (more than ten years) – challenges will come from physical risks, their impact on customers' business models and supply chains, as well as on their ability to mitigate and ensure that their repayment capacity is not severely affected. In the event of an insufficiently orderly climate transition, various long-term scenario analyses suggest large losses, particularly for carbon-intensive industries.

Sources of estimation and outcome uncertainty

Quantitative information about key value chain activities is often based on averages, assumptions and estimates. RBI tries to obtain sustainability data directly from its clients. If estimates or quantitative information do not refer to the current reporting date, they are disclosed in the respective chapters.

Where this is not possible external data or sector averages are used. In most cases several data sources are used. As more sustainability-related information becomes available and standardized, for example as a result of the adoption of ESRS, RBI expects to be able to reduce the estimation uncertainty related to the value chain. The main metrics applied by RBI, using estimates based on indirect sources, are scope 3 emissions. This involves the provision of data quality information in alignment with PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition. RBI indicates a high level of measurement uncertainty where metrics or monetary amounts are disclosed.

For corporate customers as well as for project finance transactions, RBI has developed an ESG customer score by measuring the impact of ESG-related risk through individual scores.

ESG customer score

The ESG customer score is used to:

- Assess the ESG performance of customers
- Assess the mid- to long term-related risk arising from customers' ESG behavior
- Identify customers with a restrictive, transformative, or supportive ESG performance and draw conclusions for the underwriting decisions on certain customers

The ESG score is based on the following components:

- Environmental: measures the impact of transition risk and physical risk. Focus areas are to support transition to net zero greenhouse gas (GHG) emissions, the circular economy and biodiversity; in addition, RBI is able to identify those customers that it would like to support further: either on their way to a low-carbon economy, as a contributor to the circular economy, or due to their low impact/enabling function vis-à-vis the environment (already green industries). The E score is determined on the basis of both quantitative and qualitative factors. Quantitative factors that are considered in the E score relate to the following (this list is not exhaustive):
  - Customer CO_2 emissions (all 3 scopes)
  - Energy consumption
  - CO_2 reduction targets
  - Water use
  - Share of renewables etc.

  Qualitative factors address the actions that the company has put in place to further reduce its environmental footprint.

- Social: capturing social risks at the customer level and identifying those with a negative impact on society and/or that contradict RBI's internal societal standards and reflect negatively on RBI's reputation. Positive impacts will also be considered and potential support for such customers may subsequently be envisaged. Compliance with existing health and human rights regulations has already been taken into account. A more extensive update of the ESG scoring model was performed in relation to human rights. RBI has taken a closer look at the following areas relating to its customers:

  - Social/human rights-related Code of Conduct and supplier screening
  - Minimum safety standards in the work environment
  - Appropriate business behavior
  - Supporting diversity and educational aspects at the employee level

  The respective social score questions for assessing social risks can be assigned to five major areas:

  - General information
  - Human capital/human rights
  - Responsible production
  - Product-related aspects
  - Customer-related aspects

- Governance: governance-related risks at the customer level are measured by scoring questions on transparency, business ethics, diversity, strategy and risk management, specifically at the top management level.

The ESG customer score is based on individual assessments by internal analysts. Qualitative and quantitative information on E (Environment), S (Social) and G (Governance) criteria is used to evaluate the customer. The ESG score is determined for all corporate credit customers. All customers in the corporate, project finance and sovereigns category have an ESG score. For financial institutions, the ESG score was rolled out for year-end 2024.

Customer data collection

ESG data availability is crucial for RBI to develop internal customer ESG scoring, improve the financed emissions and make informed internal steering decisions. Therefore, RBI has created a customer questionnaire to gather relevant information on environmental aspects directly from customers. Since RBI already covered social and governance-related questions in the regular rating process, RBI has concentrated on the challenge of collecting data on environmental topics.

RBI strives to make data collection as easy and convenient as possible for customers and to use a uniform ESG questionnaire. In Austria, RBI uses the ESG Data Hub of the Oesterreichische Kontrollbank Aktiengesellschaft (OeKB).This online tool provides banks and companies with a uniform questionnaire that enables companies to fill out multiple questionnaires at different banks. RBI also supports similar cooperation in other markets. In some countries, national standards have been developed for the questionnaire-based collection of ESG data. These solutions are partly based on harmonized questionnaires, which are then implemented individually.

RBI's ESG questionnaire or the ESG Data Hub of OeKB covers the main environmental aspects, e.g.

- Greenhouse gas emissions
- Reduction targets
- Circular economy
- Energy consumption
- Water consumption
- EU Taxonomy KPIs (turnover, CapEx)

Social and governance-related information is taken from annual reports and sustainability reports. Examples of KPIs requested from the customer are as follows:

- GHG Scope 1, 2, 3 emissions
- Share of taxonomy-eligible and taxonomy-aligned economic activities in total turnover and
- Share of renewable energy consumption

To further improve data availability and data quality, RBI employs a mix of measures:

- Engaging with clients and create awareness
- Implementing KPIs at board level
- Performing data quality checks
- Visualizing data collection progress through reports and dashboards

The remaining topics included in the second pillar can be found in the specific CSRD chapters:

- Green Asset Ratio (see chapter Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation)
- Financed emissions (see chapter E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions)
- Target setting (see chapter E1-4: Targets related to climate change mitigation and adaptation)

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Principles for Responsible Banking

In 2021, RBI became an official signatory of the Principles for Responsible Banking (PRB), and was the first Austrian banking group to do so. The PRB form a single framework for a sustainable banking industry developed through an innovative global partnership between banks and the United Nations Environment Programme Finance Initiative (UNEP FI). The roles, tasks and responsibilities of the banking sector are set out in six principles. The framework aims to align the banking industry with the UN Sustainable Development Goals and the 2015 Paris Climate Agreement.

The principles support banks in enshrining sustainability in all areas of their business. This helps them to identify their potential for making the greatest possible contribution to a sustainable world.

The chapter Responsible banking progress statement for PRB signatories documents how RBI is implementing the principles for responsible banking and what progress has been made.

Regulatory disclosure of ESG risks

Since the 2022 financial year, it has been mandatory to disclose the Implementing Technical Standards (ITS) on Pillar 3 disclosures on Environmental, Social and Governance (ESG) risks as published by the EBA. These standards aim to ensure that stakeholders are well informed about the ESG exposures, risks and strategies of institutions, so that they can make informed decisions and exercise market discipline. The aim is to guarantee the improved consistency, comparability and meaningfulness of disclosures by institutions.

The relevant qualitative information overlaps largely with the disclosure requirements in accordance with the ESRS. It is therefore disclosed directly in the appropriate chapters of the consolidated non-financial statement. Conversely, the regulatory Pillar 3 disclosure, which is available on RBI's website, contains references to the corresponding pages in the consolidated non-financial statement. The quantitative information is available only on RBI's website.

Incorporation by reference

Some ESRS disclosure requirements are closely linked to requirements that RBI is already subject to, such as the requirement in the Corporate Governance Code to describe its governance structure. All references are listed below:

Chapter in consolidated non-financial statement	Reference
Scope of consolidation	Consolidated financial statements
The role of the administrative, management and supervisory bodies	Corporate governance report

List of phased-in disclosure requirements

ESRS	Disclosure requirement
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.

Governance

GOV-1: The role of the administrative, management and supervisory bodies

The Management Board and Supervisory Board

Information about the reporting lines to the Management Board and Supervisory Board can be found in the table Governance of sustainability in RBI below.

Governance of sustainability in RBI

Control level

Supervisory Board of RBI AG

Working Committee	Risk Committee	Audit Committee	Remuneration Committee	Nomination Committee	Personnel Committee	Digitalization Committee

Management Board level

Management Board of RBI AG

Management and program level

- **Sustainable Finance**: ESG Group Competence Center for all customer segments
- **Group ESG & Sustainability Management**: Focus on management and strategic development of sustainability agenda as well as implementing operational measures.
- **Sustainability Committee**: Cross-functional group which is chaired by a board member to guarantee a holistic ESG approach

Holistic ESG management within the line organization (Risk, Compliance, Finance, People, ...)

Sustainable Bond and Sustainable Deposit Committee

Environmental Committee (in-house ecology)

Sustainability Council
Internal and external stakeholder expertise in the area of business, the environment and society

Implementation level

- **ESG business ambassadors**: In the business units of the subsidiaries for the implementation of the ESG business strategy
- **Sustainability officers**: In the subsidiaries for the establishment and further development of the local sustainability agenda
- **Responsible banking Task force** (cross-functional)
- **Employees**: Implementation of measures to achieve the sustainability goals in all companies

Level of initiatives and memberships relevant to sustainability

AFRAC: Austrian Financial Reporting Advisory Committee

Charters der Vielfalt: Local Diversity Charters (signed in Croatia, Kosovo, Austria, Romania, Slovakia, Czech Republic

EACB: European Association of Co-operative Banks/Working Group for Sustainable Finance

FfB: Finance for Biodiversity Foundation (Member: Raiffeisen Kapitalanlage)

NZAM: The Net Zero Asset Managers initiative (Member: Raiffeisen Kapitalanlage)

PCAF: Partnership for Carbon Accounting Financials

PRB: Principles for Responsible Banking

PRI: Principles for Responsible Investment (the members are Raiffeisen Kapitalanlage and Elevator Ventures)

Raiffeisen Sustainability Initiative: Platform for sustainable business management and social responsibility

respACT: Austrian business council for sustainable development

SBTi: Science Based Targets initiative

The Valuable 500: Global initiative for companies that work together for inclusion of people with disabilities

UNEP FI: United Nations Environment Program Finance Initiative

UNGC: United Nations Global Compact

Vienna Initiative: International framework for safeguarding the financial stability of emerging Europe

VfU: Association for Environmental Management and Sustainability

The dualistic board system, which is mandated by law in Austria, separates company management into two independent bodies: the management board, which directs the operational business, and the supervisory board, which is responsible for the monitoring. The highest decision bodies in RBI in ESG matters are the Management Board and the Supervisory Board. For more detailed information with regard to the number of Management Board and Supervisory Board members, representation of employees in the Supervisory Board, percentage by gender or other aspects of diversity, and percentage of independent Supervisory Board members, please refer to RBI's Corporate Governance Report. The strict suitability requirements for the Management Board and Supervisory Board members regarding independence and integrity, as well as applicable conflict of interest regulations, ensure that all Management Board and Supervisory Board members are independent in the sense of the ESRS. The Management Board and the Supervisory Board of RBI are collectively responsible for the oversight of the key impacts, risks, and opportunities related to RBI's own operations and the value chain. All members of the Management Board and the Supervisory Board are engaged in this responsibility, ensuring comprehensive and effective governance.

The responsibilities of the bodies are clearly delineated within the internal bylaws of RBI. Each board area must implement its respective sustainability strategy and integrate it into the performance management process. This should be reflected in the ESG policies and conditions for the individual area. For more details please refer to chapter GOV-2: Information provided to and sustainability matters addressed by administrative, management and supervisory bodies.

RBI's strategy

The Group Strategic Roadmap has been developed in order to put RBI's strategy into action. It is intended to function as a standardized implementation instrument for RBI AG and the individual subsidiary banks in Central and Eastern Europe, as well as an orientation tool for all employees. The objectives derived are applied from Management Board level right through to the individual employees. They are included in the remuneration targets for the Management Board members, which are disclosed in the Remuneration Report that is published on the company's website. The Personnel Committee approves the ESG KPIs for the members of the Management Board of RBI AG.

The strategy translates RBI's vision/mission into priority initiatives with a planning horizon of two years and is available for all employees via the RBI intranet. The objectives derived are applied from Management Board level right through to the individual employees.

The progress of these initiatives is determined and communicated to the Management Board and the Supervisory Board on a quarterly basis and is available in an electronic system. It allows RBI to respond to new market conditions in a timely manner, which is a particularly important factor when faced with rapidly changing underlying conditions.

The Management Board and the Supervisory Board of RBI possess sustainability-related expertise, both directly personally and through the support of external resources. Collectively, the Management Board and the Supervisory Board members have experience in environmental, social, and governance matters, partly gained through their professional backgrounds and current or previous roles in the banking and financial sectors. Additionally, RBI ensures that the Management Board and the Supervisory Board members have ongoing specialized sustainability trainings by in-house and external experts. This includes Fit and Proper training sessions, which also provide updated knowledge on best practices and regulatory changes in sustainability.

Expertise and continuous training aim to enable the Management Board and the Supervisory Board to effectively oversee RBI's sustainability strategy, addressing its material impacts, risks and opportunities such as carbon footprint, social responsibility with a focus on human rights-related topics, and governance practices. By leveraging their collective knowledge, the Management Board and the Supervisory Board can identify and manage risks related to climate change, compliance, and reputation, while also capitalizing on opportunities in sustainable investments and green finance.

Sustainability Council

RBI's Sustainability Council has become firmly established as a core organizational component of stakeholder dialogue and as part of sustainability management. It is composed of external ESG and sustainability experts from the fields of economic, environmental and social issues, alongside RBI decision makers. The council is chaired by the Chief Executive Officer (CEO) of RBI. Meetings are held twice a year and are organized by Group ESG & Sustainability Management. The role of the Sustainability Council is to advise on the development of sustainability agendas. It assists in defining important action areas and focal points (materiality approach), advises on deriving targets and measures, and makes recommendations.

As of 31 December 2024, the following internal and external persons are members of RBI's Sustainability Council:

- Johann Strobl, CEO of RBI AG, Chair of the Sustainability Council
- Dieter Aigner, Managing Director of Raiffeisen Kapitalanlage GmbH
- Larysa Bondarieva, Deputy CEO Raiffeisenbank JSC, Ukraine
- Eva Eberhartinger, Chair of the Institute of Accounting & Auditing, Vienna University of Economics and Business and Member of the Supervisory Board
- Martin Essl, Founder of the Essl Foundation
- Franz Fischler, Franz Fischler Consult GmbH
- Andreas Gschwenter, Chief Operating Officer (COO) of RBI AG, Member of the Management Board of the H. Stepic CEE Charity
- Gregor Höpler, Head of the Group Executive Office of RBI AG
- Zuzana Koštialová, Member of the Management Board at Tatra banka, Slovakia
- Heike Mensi-Klarbach, Head of RBI Group People, Culture & Organization
- Hannes Mösenbacher, Chief Risk Officer (CRO) of RBI AG
- Petr Polach, Deputy Head of Group Structured Finance & Investment Banking
- Dr. Johannes Rehulka, General Secretary of the Austrian Raiffeisen Association
- René Schmidpeter, Professor for Sustainable Management at Bern University of Applied Sciences
- Georg Schöppl, Member of the Management Board of Österreichische Bundesforste AG
- Matthias Spitzer, Head of the department ESG Transformation; Raiffeisenlandesbank Niederösterreich-Wien AG
- Alfred Strigl, Managing Partner & Founder of plenum gesellschaft für ganzheitlich nachhaltige entwicklung gmbh
- Christine Würfel, Head of RBI Group ESG & Sustainability Management

Sustainability Committee

The Management Board is supported in its ESG decisions by the cross-functional Sustainability Committee. This committee is chaired by Marie-Valerie Brunner as member of the Management Board and responsible for sustainable business. The members are composed of the divisional heads from all board areas whose main focus is on ESG issues. The members of the committee act as an advisory and recommendation body for the Management Board. The members of the Sustainability Committee have an appropriate level of knowledge and experience in ESG activities. The inclusion of all relevant areas serves to ensure vigilance with regard to ESG risks, to support sustainable business and projects as well as to implement a holistic approach to sustainability. In 2024, the committee met nine times and focused on the transformation of business, speed-up of ESG data collection, accelerated consideration of ESG components in the business praxis, communication and stakeholder engagement, as well as compliance with ESG regulations.

The Sustainability Committee has the following tasks and responsibilities:

- It advises the Management Board on ESG issues: The Sustainability Committee or the relevant departments inform the Management Board in an appropriate manner about any potential or existing material impacts, risks, and opportunities related to sustainability, e.g. the need to make changes to ESG strategies, implementing regulations, or ESG-related commitments.
- It recommends ESG KPIs in relation to the members of the Management Board's performance management activities at head office and in the subsidiaries.
- It monitors the holistic alignment of the Principles for Responsible Banking.
- It discusses and reviews RBI's ESG strategy in relation to its Paris alignment and SDG commitments as well as the UNEP FI Principles for Responsible Banking.

The operational management of these tasks is overseen by the cross-functional Responsible Banking Task Force. The task force mirrors the composition of the Sustainability Committee. Members of the task force meet once a month. They define, coordinate, and collate key ESG issues and discuss in advance the agenda topics of the Sustainability Committee.

It is through this ESG governance that a top-down and a bottom-up discussion guarantees the involvement of all relevant functions and stakeholders. At Group level, ESG officers and ambassadors for the individual business, finance and risk areas have been appointed at the subsidiaries in order to ensure a standardized and coordinated approach throughout RBI.

Chief Executive Officer (CEO)

Group ESG & Sustainability Management and Sustainability Officers at the subsidiaries

The principal tasks of Group ESG & Sustainability Management, which reports directly to the CEO, include the planning, implementation and continued development of RBI's approach to ESG activities in the function as an internal ESG advisor. This division works closely with representatives of the specialist departments and business units as well as the sustainability officers at the subsidiary banks in Central and Eastern Europe and the Austrian subsidiaries, and serves both as a central point of contact and center of expertise. One important task is to support the divisions and subsidiaries in setting ESG-related environmental and social targets and deriving measures for improvement in the individual areas, while taking international requirements and standards into consideration.

Furthermore, Group ESG & Sustainability Management and Group Accounting & Financial Methodologies are responsible for managing and ensuring the proper annual disclosure of new and extended reporting requirements for non-financial data disclosed in the consolidated non-financial statement within the annual report. Group ESG & Sustainability Management also fulfills the UNEP FI Principles for Responsible Banking. At Group ESG & Sustainability Management, ESG-related activities converge, involving both internal and external stakeholders. Other responsibilities include cooperation with selected ESG rating agencies.

CFO area (Chief Financial Officer)

The CFO area plays a pivotal role in sustainability and management reporting for sustainable financing, and ensures effective control, tracking, monitoring, data collection, budgeting and reporting. In this context, it ensures strategic management and supervision in order to ensure that green and social asset reporting is consistent with RBI's objectives. It specifies policies, procedures and framework conditions in order to promote sustainable practices and monitor progress in reaching sustainability targets and identifying potential for improvement. It collaborates with various departments in order to collate relevant information and guarantee data integrity. It incorporates corresponding sustainability-related metrics into RBI's budgeting process and together with other departments such as Sustainable Finance, defines targets for the Corporates and Retail business areas.

Furthermore, the CFO area has a co-leading role together with Group ESG & Sustainability Management in the consolidated non-financial statement by ensuring accurate collection and analysis of financial and non-financial data related to sustainability metrics and its disclosure. They collaborate closely with relevant departments and entities to integrate financial information with ESG factors to provide a comprehensive and compliant report.

Group Internal Audit

Group Internal Audit performs its duties throughout the year in accordance with auditing standards that are valid group-wide. Group Internal Audit supports the Management Board, the Supervisory Board and the Audit Committee in fulfilling their respective monitoring and supervision responsibilities. Appropriate governance arrangements enable it to fulfil its mandate based on effective interaction with these stakeholders. Group Internal Audit is the relevant group audit function of RBI and as such also steers all local audit functions within the subsidiaries. In general, RBI uses a risk-based approach to determine the nature and scope of its auditing activities.

Group Internal Audit is independent in its audit planning, execution and reporting as well as in its evaluation of audit results. Furthermore, Group Internal Audit is prohibited from being involved in any decisions or business processes or from assuming any other tasks that are not consistent with the audit function.

The required quality of internal auditing activities is achieved through ongoing monitoring, periodic self-assessments, and external quality assessments to ensure compliance with audit-specific regulations, especially the Global Internal Audit Standards which also include fundamental principles for ethics and professionalism. External quality assessments are conducted at least every five years by an independent auditor or third-party assessment team.

Group Internal Audit has incorporated the strategically important ESG topics into the auditing activities. Since ESG topics affect most business and risk areas, Group Internal Audit monitors ESG topics across all the relevant audit areas, which then serve as input for the annual/quarterly audit plan and for the specific work plan for each individual audit. ESG topics are covered either through specific audits or as one of several topics within an audit. An overview of all of the audits is ensured at the planning stage and at the individual audit level.

For 2024, specific ESG topics were covered in several of the audits performed.

Legal Services

Legal Services is responsible for legal matters of RB AG and provides legal support to all divisions of RBI AG, including advising on ESG regulations, responding to specific legal questions related to ESG topics, supporting the development of products complying with sustainability criteria, and contributing to education and training regarding ESG. To ensure comprehensive legal coverage, a dedicated team has been formed, comprising members from various departments within Legal Services.

Group People, Culture & Organization

The division Group People, Culture & Organization has a group function, the subsidiary banks in Central and Eastern Europe act with autonomy and decentralization. Centralization occurs for regulatory or strategic reasons, such as compensation and succession planning for Management Board members.

Group People, Culture & Organization combines human resources and organizational development. This combination is designed to enable a holistic promotion of aspects related to employees, leadership, culture, and organizational development. Thus, it is a crucial partner in implementing the RBI strategy and corporate goals. In addition to compliance with all labor law requirements, one of its key focuses is the efficient and smooth processing of human resources processes such as personnel data administration, contract creation or recruitment. Additionally, it is responsible for personnel development, career management and leadership development, as well as the training and education of employees. Regarding organizational development, it supports all restructurings and transformations, particularly through change management and organizational design.

In connection with ESG, the main focus of Group People, Culture & Organization is on diversity, employee development, employment relationships, employee involvement, and health and security. These topics are essential to a sustainable employee policy.

Corporate and Investment Banking (CIB) Products & Solutions

Group Structured Finance & Investment Banking

Group Structured Finance & Investment Banking reports to CIB Products & Solutions. It captures a variety of different structures and products including syndicated formats on private and public markets including the related customer advisory services. Besides other topics, Group Structured Finance & Investment Banking is responsible for various products with ESG elements (ESG-linked finance, green and social purpose lending).

Sustainable Finance

Sustainable Finance is established as the central competence center for all customer segments (corporate finance, financial institutions, public authorities, and retail banking) and is located in CIB Products & Solutions. It provides ESG expertise for customers and supports the customer and product departments in advisory and in the structuring of sustainable financing and investment products. One of its key tasks is to manage sustainable loan portfolios for green bond transactions.

The corporate and institutional customer segment is responsible for offering comprehensive sustainable financing advice, utilizing a variety of financial instruments linked to ESG ratings and sustainability targets. Sustainable Finance assists clients in developing methodologies for sustainable transactions, verifying project suitability, and defining key performance indicators based on international standards. Additionally, RBI provides educational sessions and strategic support to help customers achieve carbon neutrality and comply with Sustainable Development Goals.

The retail customer area is responsible for supporting customers in their green transition, offering ESG products, providing green and social loans (such as green purpose loans and green mortgage loans), and advising on investment products like funds, certificates, and green bonds. They also focus on expanding their product range to cater to different customer risk profiles and ensuring these products have no significant environmental and social impact.

In 2024, the primary objective was to oversee the climate change aspects within the business areas and related client services. A key effort involved orchestrating a group-wide climate and environmental business strategy, known as the climate and environmental transition plan.

Sustainability Bond Committee (SBC)

The Sustainability Bond Committee (hereafter SBC, until 2023: Green Bond Committee) was established as a body for monitoring the management of the sustainability bond program in RBI in line with the RBI sustainability bond framework. The SBC is part of RBI's Asset Liability Committee. It comprises an extended team of management and experts from Group Structured Finance & Investment Banking, Group Corporate Credit Management, Group Treasury, Group ESG & Sustainability Management, Group Compliance, Group Capital Markets Trading & Institutional Clients, Raiffeisen Certificates, Retail Bonds & Equity Trading, as well as Group Investor Relations.

The Sustainability Bond Committee has the following tasks:

- Setting of the sustainability bond principles
- Governing of the sustainability bond framework
- Approval of eligible green and social assets for the sustainability bond portfolio in accordance with the RBI sustainability bond framework
- Review and sign-off of environmental and social impact reporting in accordance with the RBI sustainability bond framework
- Regular review of the eligible portfolio and the use of proceeds in accordance with the RBI sustainability bond framework

Sustainable Deposit Committee (SDC)

The Sustainable Deposit Committee was established by RBI's Asset Liability Committee as a body for monitoring the management of the sustainable deposit program in accordance with the RBI sustainable deposit framework. It comprises an extended team of management and experts from Group Structured Finance & Investment Banking , Group Corporate Credit Management, Group Treasury, Group ESG & Sustainability Management, Group Compliance, Group Capital Markets Trading & Institutional Sales, Raiffeisen Certificates, Retail Bonds & Equity Trading, as well as Group Investor Relations.

The Sustainable Deposit Committee has the following responsibilities:

- Setting of the sustainable deposit principles
- Governance of the RBI sustainable deposit framework
- Approval of eligible assets for the sustainable deposit portfolio in accordance with the RBI sustainable deposit framework
- Review and sign-off of impact reporting in accordance with the RBI sustainable deposit framework
- Regular review of the eligible portfolio and the use of proceeds in accordance with the RBI sustainable deposit framework

Chief Risk Officer (CRO)

The Risk Management Board – led by the CRO – plays an essential role in relation to implementing the ESG strategy and the associated risk management.

Group Regulatory Affairs

Group Regulatory Affairs, which reports to the CRO, acts as a group-wide hub for regulatory questions and is the supervisory point of contact. These include monitoring regulatory developments, including ESG topics, at the EU, national, and international levels; assigning Regulatory Owners to new regulations and keeping them and respective experts informed about relevant developments at head office; and informing and exchanging information with regulatory single points of contact in the subsidiaries about these regulatory initiatives. Additionally, Group Regulatory Affairs maintains the group-wide Regulatory Radar tool with all ESG-relevant regulations, provides regulatory guidance on implications and prioritization in collaboration with experts for the RBI Management Board and RBI, serves as RBI's regulatory knowledge hub with internal trainings on regulatory initiatives and related matters, and offers internal and external advisory on ESG-related topics. It also acts as a regulatory hub for lobbying on national and European levels for RBI, collecting inputs for consultations.

Group Compliance

Group Compliance is responsible for RBI's compliance framework in line with the three lines of defense model for controlling risk management. Alongside other stakeholders involved in regulatory aspects of climate-related regulations and standards, the division has the task of monitoring statutory and regulatory requirements, recommending changes to various corporate policies, providing expert opinions on sector policies, preparing and recommending follow-up measures, and reviewing the product offering for sustainable financing, such as sustainable products.

The tasks and responsibilities of Group Compliance also encompass the mitigation of risks related to greenwashing and human rights violations across the value chain by providing guidance and conducting controls. Group Compliance is represented on a number of relevant committees, e.g. the Sustainability Committee, the Sustainability Bond Committee, the Sustainable Deposit Committee and the Remuneration Committee. In 2023, all ESG competencies of compliance were centralized in the Capital Markets Compliance department. This organizational change was implemented to ensure consistent coverage of compliance matters pertaining to sustainability, sensitive business and human rights in line with regulatory developments.

Group Compliance is responsible for a wide range of activities, primarily related to financial sanctions, anti-money laundering, , fraud & bribery, and the prevention of conflicts of interest.

Internal Controls

Internal Controls is situated within Group Compliance and is responsible for the implementation of the Internal Control System (ICS), reflecting RBI's related processes/risks/controls approach which is integrated within the overarching three lines of defense model for controlling risk management. The ICS framework is described in an internal regulation and should ensure that RBI's controls environment provides assurance regarding the effective management of underlying operational risks, financial reporting and compliance with applicable regulatory requirements. This internal regulation aims to comply with the existing legal requirements and with industry leading practices (i.e. Committee of Sponsoring Organizations, Internal Control – Integrated Framework).

Through regular risk identification, mitigating control development, documentation, prioritization and periodic independent control testing, the ICS framework is implemented and an appropriate control environment ensured. These activities, the methodology to be applied and the respective responsibility are described in the ICS framework.

In this respect it is stipulated that the first line of defense is responsible for implementing adequate processes, identifying the risks, and designing and executing mitigating controls. The second line of defense is responsible for supporting and challenging the first line of defense in assessing risks, designing efficient and effective controls, and validating and reviewing the effectiveness of risk mitigation and controls. The third line of defense is executed by Internal Audit, which provides independent assurance of the internal control environment and system. The approach supports the selection of relevant business processes, enforces accountability, and ensures integration of processes/risks/controls, independence, and segregation of duties.

The activities related to the ICS are periodically reported to the Operational Risks Management and Controls Committee, to the Management Board and to the Audit Committee.

Internal Control regulates the governance structure for Internal Control over financial reporting and sustainability reporting and oversees risks and controls related to financial and sustainability reporting. In this respect, during the set-up of the current sustainability reporting process, a set of priorities was identified to ensure the appropriate control environment, such as:

- Actions and initiatives to ensure appropriate internal communication standards to enable the involved personnel to understand and carry out their responsibilities
- Definition of the relevant process landscape and documentation of the key steps and responsibilities of the involved stakeholders
- Identification of the main control objectives/actions to provide assurance on completeness and timeliness of the sustainability report and definition of the main key controls

Credit Portfolio Management / Group Financial Institutions, Country and Portfolio Risk Management

Credit Portfolio Management is responsible for identifying and managing portfolio risks by setting risk appetite and portfolio limits. In hierarchical terms, it is assigned to Group Financial Institutions, Country and Portfolio Risk Management, which reports directly to the CRO. In view of the significant and increasing importance of ESG risks and their potential steering impact, Group Financial Institutions, Country and Portfolio Risk Management has assumed responsibility for steering and implementing ESG-related issues across the risk organization in alignment with regulatory, business and market requirements. Its area of direct responsibility also includes Financials Risk Management and Financials Rating & Analysis, which ensure ESG implementation across the financial institutions segment. Other ESG-relevant topics (such as the operationalization of steering measures, compliance with the disclosure requirement) are now located directly within the responsible risk areas.

Group Corporate Credit Management

Group Corporate Credit Management is a division assigned to the CRO, responsible for rating analysis, underwriting, and collateral management of corporate loan customers. In terms of ESG and ESG risks, the division fulfills several tasks. It acts as the model developer of the Corporate ESG score model and performs ESG score analysis throughout the credit rating process. The rating analyst evaluates the ESG score of the customer by considering both qualitative and quantitative facts and information. Qualitative facts include the sustainability and annual report, policies, and mitigation aspects the corporate has in place, while quantitative aspects involve quantitative environmental data such as emission data and energy consumption. For the social and governance score, the analyst assesses the entire picture of the company, including the value chain and internal human resources topics. In underwriting, underwriters use the ESG score of the customer and the ESG assessment of the industry, in addition to credit rating aspects, to decide if a loan or limit application can be supported. Collateral management is responsible for incorporating ESG aspects, such as physical risks, into the collateral valuation.

Group Risk Controlling

Group Risk Controlling is an area reporting to the CRO with several departments that contribute to the ESG risk management function. Integrated Risk Management is primarily responsible for incorporating ESG risks into the internal capital adequacy assessment framework (ICAAP) (e.g. risk assessment and stress tests). It is also responsible for disclosure reporting (EBA ITS), financed emissions calculations, green asset ratio calculations, and internal ESG risk reporting. These tasks are performed as a group function to ensure a uniform approach within RBI. The departments Retail Risk Analytics & Methodology and Risk Methods and Analytics extend the credit risk parameters, such as the probability of default or loss in the event of default, to include ESG-relevant drivers. These adjusted parameters are used, among other things, for the climate risk stress test and the calculation of the IFRS9 provision. The Market Risk Management department measures the ESG market risk component and limits it for Capital Markets and Treasury in collaboration with Integrated Risk Management.

Group Risk Data Integration

Group Risk Data Integration covers several responsibilities related to ESG for head office in coordination with subsidiaries. It is the owner of the ESG data collection and data sourcing approach, including the respective tools and platforms for customer data that support regulatory reporting and rating generation. The department also owns the EU Taxonomy approach and the respective tools and platforms. Additionally, it provides advisory functions on how to implement ESG-induced changes in the process landscape of RBI and offers client support and advisory on providing ESG-related data, including the maintenance of the ESG Landing Page. Finally, the department is responsible for sourcing ESG data to analytical and risk solutions.

CIO (Chief Information Officer) / COO (Chief Operations Officer)

Group Procurement

Group Procurement reports directly to the COO. It is responsible for the development and the execution of the procurement strategy and for the steering of all procurement activities within RBI. This happens in close alignment with RBI's business strategy and in line with RBI's sustainability principles.

It determines the procurement strategy for initiatives, defines the category management concept and vendor management strategy for RBI AG and promotes its execution throughout RBI.

In order to ensure that RBI's environmental and social targets are implemented in the supply chain, Group Procurement has created a central function within the division for deriving ESG-related measures for the vendor selection and vendor management activities in RBI. This function works in close cooperation with Group ESG Management and with selected people in the procurement divisions of the subsidiaries in Central and Eastern Europe, so-called sustainable procurement ambassadors.

Group IT

RBI's Group IT focuses on RBI's digital operations and innovations. It is responsible for the IT strategy, digital transformation, and IT governance topics. Key enablers such as cyber security, data management and IT solutions are overseen, and emerging topics such as the integration of AI are managed. Group IT reports directly to the CIO. In 2024, a special focus was set on sustainable IT, which included a comprehensive IT data collection to understand GHG emissions derived from the use of IT services and goods.

Facility Management

Facility Management reports directly to the COO. It focuses on ensuring that daily operations at head office run smoothly. RBI's energy consumption, waste management, water consumption and some elements of office material procurement (e.g. paper) are managed and overseen by Facility Management. Postal services and logistics are also managed by Facility Management. It plays a crucial role in implementing local sustainability initiatives such as smart temperature regulation or the switch to energy-saving light sources. The own operations data for head office is collected by Facility Management, enabling emission calculation and tracking, as well as agile implementation of emission reduction measures.

Environmental Committee

In accordance with their responsibility for environmental measures, the Management Board members at RBI AG appointed an Environmental Officer and an Environmental Committee in 1994. The Environmental Committee is the advisory and decision-making body for operational environmental management and sustainability measures at head office. Permanent members are the Environmental Officer as well as representatives of Group ESG & Sustainability Management, Group Procurement, Group IT and of the Staff Council. Depending on the topics being addressed, other representatives are involved in the meetings. The Environmental Officer convenes the Environmental Committee at least twice a year. Tasks of the Environmental Committee include developing decision-making principles for the Management Board regarding ecological strategies, planning and initiatives, as well as conducting periodic present-state assessments and weak point analyses.

Policy frameworks as governance instruments

Policies are a cornerstone of governance and managing impacts, risks and opportunities. The RBI policy framework is based on different types of internal policies:

- Directives for the implementation of regulatory requirements
- General instructions that affect a large number of employees
- Specific instructions for defining internal governance, and their supporting documents

The entire Management Board is responsible for approving new, updated and canceled directives and general instructions. Senior management is responsible for approving new, updated and canceled specific instructions and supporting documents. The rules stated in the internal policies are binding, unless otherwise stated in the policy itself. The scope of application is defined for each policy by the respective policy owners and approved by the respective approval authorities.

RBI internal Policies must be followed by all affected employees in the targeted RBI Group Units. Units in the scope of the RBI Group Policy Framework are all credit institutions and units fulfilling the criteria of more than ten employees, operative, and fully consolidated (according to CRR). Each Group unit must locally implement policies as issued by RBI head office when defined as affected. If the requirements cannot fully be met, the Group unit has to apply for an exception, followed by the RBI exception procedure. Typical reasons for exceptions from specific parts of the policies include conflicting legal requirements on a local level, or absence of the licenses, services, or products due to the specific business model. The standard exception process requires a local approval by the local Board Member and a final approval by the respective internal approval authority and/or the Group Policy Owner.

The RBI policy database is the standard information platform for RBI and the official source for all RBI internal policies. All employees that are part of the RBI policy framework can access it. Information on new and updated policies is also sent to the relevant employees on a regular basis. All policies must be kept up to date by the policy authors and owners and therefore updated in intervals as may be required by applicable law, or if there is no such requirement, at least once every two years after approval.

GOV-2: Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

The Management Board, the Supervisory Board and relevant committees are informed on a regular basis about material impacts, risks, and opportunities. These updates are provided by senior management, including the CRO and sustainability officers. This regular flow of information aims to ensure that the Management Board, the Supervisory Board and its committees are well equipped to oversee and guide RBI's strategy and operations regarding sustainability impacts, risks, and opportunities effectively. For more details, please refer to the Corporate Governance Report.

The Management Board and Supervisory Board duly consider impacts, risks, and opportunities when overseeing RBI's strategy, decision-making on major transactions, and risk management processes. This involves an evaluation of how these impacts, risks and opportunities align with and influence RBI's long-term strategic goals. When reviewing major transactions and strategic initiatives, the Supervisory Board and relevant committees assess the potential trade-offs associated with various impacts, risks, and opportunities. They ensure that decisions are made with a comprehensive understanding of the benefits and potential drawbacks, balancing short-term gains with long-term sustainability and risk-mitigation objectives. The Management Board and the Supervisory Board monitor that RBI's strategic decisions and risk management practices are aligned with its sustainability goals.This approach is intended to enable RBI to address complex challenges while simultaneously seizing opportunities.

As recommended by the Sustainability Committee, in 2024 the Management Board focused on the ESG transformation of business, speed-up of ESG data collection, enhancing consideration of ESG components in the business praxis, ESG communication and stakeholder engagement, as well as ESG regulatory compliance. In this respect, the Management Board discussed the below-mentioned main topics within the reporting period and took the necessary decisions.

Regarding overall sustainability management, topics on the agenda of the Management Board included:

- non-financial key performance indicators for Management Board members as a mandatory part of their individual performance agreements
- regular updates on the CSRD implementation project with a focus on impact, risks and opportunities, as well as internal controls and processes

In addition, regular updates were also provided on ESG rating results and contentious issues.

Within the environmental perspective, the focus within the Management Board was placed on RBI's financed emissions target, a regular update on the climate and environmental business strategy including its transition plan, and the client engagement strategy. There were updates on sectoral industry policies as regards steel and real estate & construction and the development of RBI's ESG Business Rulebook including greenwashing prevention. Additionally, the Management Board was informed and decided on topics pertaining to ESG risk management, such as the results of the internal climate stress test and the ECB exercise Fit-for-55, disclosure requirements according to the EBA ESG Pillar 3 ITS, the calculation of financed emissions, the development and management of ESG data collection or updates on the EU Taxonomy, and other supervisory and regulatory topics.

With regard to the social perspective, the Management Board discussed the results of the employee engagement survey 2024, and received updates on several policies such as e.g. the diversity policy, the human rights policy, the defense policy. For own workforce, topics on the agenda included executive development for RBI, leadership development (make impactful conversation happen), company agreement social allowances, performance & reward, artificial intelligence covering the operating model as well as the Pioneers Project, the learning and development budget allocation focusing on strategic directions of learning and the impact of the ongoing war situation in Russia and Ukraine on employees. Cyber security information was discussed with regard to the cyber security strategy and roadmap as well as the information and cyber security status of RBI. Tax compliance and accountability were reported with a focus on regulatory adherence and transparency und monitoring. For data privacy the related topics included data breaches, Data Subject Rights (DSR) and privacy impact assessment.

Regarding the governance perspective, the Management Board discussed, for example, an update of the Code of Conduct, ESG governance in RBI (Sustainability Committee). In addition, the Management Board was provided with regular compliance updates in the areas of anti-money laundering, financial sanctions, compliance governance and controls, financial crime management, capital market compliance and regulatory compliance. Additionally, bylaws for the RBI Sustainable Deposit Committee, for the RBI Sustainability Bond Committee and for the Sustainability Committee were discussed.

During the financial year 2024, the Management Board informed the Supervisory Board of RBI AG including its relevant committees of the following material impacts, risks, and opportunities in particular:

- Climate change: Evaluating RBI's strategy to mitigate climate-related risks
- Regulatory compliance: Monitoring adherence to ESG regulations and standards
- Sustainable finance: Assessing and monitoring the CSRD implementation project with a focus on impact, risks and opportunities
- ESG risks: Assessing and monitoring ESG-related risks
- Diversity: Oversight on measures to enhance workplace diversity

These areas reflect RBI's commitment to addressing key sustainability challenges and leveraging opportunities that align with its strategic goals and stakeholder expectations.

For detailed insights, please refer to RBI's Corporate Governance Report.

GOV-3: Integration of sustainability-related performance in incentive schemes

Remuneration is based on four underlying principles:

- The remuneration principles promote the business strategy and long-term development and are consistent with the objectives, values and long-term interests.
- Clear and transparent rules concerning remuneration and performance measurement serve to guarantee objective decision-making and ensure that the interests of the employees are aligned to RBI's long-term interests.
- The remuneration principles are compatible with and instrumental to solid and effective risk management and do not encourage taking risks in excess of the tolerated level.
- The remuneration principles set out clear responsibilities concerning the definition, review and implementation of the remuneration policy, and define rules to prevent conflicts of interests.

The fixed remuneration is based on predefined criteria and is not performance-related. The fixed remuneration includes the base salary, additional and fringe benefits. With regard to the variable remuneration, the allocation and payment of the respective bonus (if applicable) is subject to the fulfillment of the regulatory and performance-related step-in criteria. The calculation of the bonus amount is based on the two KPIs Return-on-Equity and Cost-Income-Ratio. For each business year, performance targets are set for these KPIs at the level of RBI AG as well as at the level of subsidiaries. These targets are then compared to the actual year-end values achieved to determine the overall performance.

The payment of the bonus is made in line with the respective payment model for identified staff, if applicable: depending on the amount of the bonus, at least 40 per cent of the bonus is deferred. Final allocation and payment take place on a pro-rata basis over a period of up to five years. Additionally, half of the total bonus is granted in the form of non-cash instruments (share-based remuneration in the form of phantom shares) with a retention period of one year (deviations based on local requirements are possible). The value is paid out in cash at the end of the retention period. The number of phantom shares allocated and the respective (payout) value is calculated on the basis of RBI's average share price for the respective year. No other share-based remuneration is granted.

The malus/clawback review is governed as follows: In accordance with the regulatory provisions, ex-post risk adjustment is ensured on the basis of corresponding clawback regulations and agreements as well as an annual review process. If the performance underlying the bonuses granted proves to be unsustainable or there is a deterioration in the company's financial position and results of operations, the deferred remuneration may be reduced by the company or canceled altogether.

ESG-related Board objectives for the financial year 2024

Board member	Focus area	Objective title	Weight	Description of approved objectives
All board members	People & Culture	Gender diversity in top management Attractive employer & high-performing culture	10%	› Reach the targets of gender diversity in top management, RBI (35 per cent in 2024), RBI AG (30 per cent in 2026) › Be an attractive employer by strengthening/enabling leaders to help employees grow to their full potential. This will be done by focusing on performance management and fueling a work environment where teams stay motivated, curious, and healthy for sustained success.
CEO	Sustained Growth	Focus on responsible customers / businesses	10%	› New ESG business volume by year-to-date December (sum of business lines).
CRO	Sustained Growth, Governance	Focus on responsible customers / businesses ESG in Risk Governance (part of Strong Risk Governance goal)	10%	› Lead the implementation of ESG regulatory requirements, particularly when it comes to CO_2 -related target setting (at portfolio and industry level), translation in the individual approval process and the development and implementation of green deal assessment. › Definition of regulator relevant GAR & Banking Book Taxonomy Alignment Ratio KPIs and processes are developed and fully implemented (approval via Group Risk Committee) › Regulatory requirements are met on time . › Act responsibly in accordance with ESG criteria. Being eager to learn from each other both internally (group-wide, business and risk) and externally (industry, academia). RBI benefits from experiences, education and failure.

COO/CIO	Sustained Growth	Focus on in-house ecology	10%	› In-house ecology
				  › Baselining of IT in-house ecology - evaluation and concretization of the in-house ecology baseline and its data points based on HO ESG Cockpit requirements for IT.
				  › Efficiency of green energy mix (Vienna HO)
				› School 42: support the further build-up of more than 400 students

Retail Banking	Sustained Growth	Support RBI customers in their climate and environmental transition	5%	› Decarbonizing retail loans; accelerating data collection related to emission and energy efficiency, e.g. energy performance certificate labels for existing mortgage portfolio. › 10% new sales of mortgage loans and unsecured (SME and PI) purpose loans within total retail loans & gross sales of ESG investments. › Preventing greenwashing through training and awareness creation for the essentials of sustainable finance. › Continue driving further impact through financial literacy programs and products.
Corporate and Investment Banking	Sustained Growth / Customer Centricity	Focus on responsible customers / businesses	10%	› Supporting corporate and investment banking customers with new € 7 billion sustainable financing solutions in RBI. The volume includes financing (based on the ESG rulebook) and lead-arranged sustainable bonds and promissory note issuances. › Assets under management will reach a minimum share of 47% ESG funds group-wide. › RBI certificates will reach a minimum share of 35% ESG certificates out of the total outstanding certificates volume. › RBI will complete the ESG transition policy and set emission targets for 50% of RBI's total financed emissions. › RBI will support its customers in their ESG transition and will deliver best-in-class ESG advisory.

For the financial year 2024, performance was evaluated based on sustainability goals in the areas of responsible customers, business volume, climate and environmental business transformation, sustainable financing solutions in corporate, private, and investment banking, ESG regulatory requirements, ESG risk management, gender diversity, operational ecology/internal processes, and cybersecurity.

For 2024, the climate-related considerations factored into the remuneration are defined as the implementation of regulatory requirements, particularly when it comes to CO_2 related target setting (at portfolio and industry level), translation into the individual approval process and the development and implementation of assessing the green deal. This is underlined by business KPIs which define the increase in new ESG business volumes and the support of RBI customers in their climate and environmental transition pathway. KPIs have also been developed regarding own operations and in-house ecology, as well as on the topic of financial education.

ESG-related Board objectives of RBI for the financial year 2025

Board Area	2025 ESG Targets for Board Members from subsidiaries
All Board Members	> People & Culture: Attractive employer & high-performing culture with country-specific targets
CEO	> Average of all business line ESG outcomes: new and/or total volume of ESG assets by year-end
	> Oversee the development and group-wide implementation of the CO_2 targets 2030 in line with RBI's transition plan
CFO	Lead finance implementation of ESG by:
	> Setting up of state-of-the-art ESG reporting,
	> Providing steering impulses to foster ESG business generation
	> Ensuring ESG eligible bond issuance as an integral part of funding source
CRO	> CRO is responsible for setting and committing to a 2026-2030 path to fulfill the 2030 CO_2 related targets and to support the implementation of the execution plan to be developed by the Business Board Member.
	> Further support on ESG data collection efforts
COO/CIO	> In-house ecology: Actively support RBI´s 1,5°C–aligned transition plan for own operations
Corporate & Investment Banking	> Up to 20% of the year-end asset volume in corporate business is ESG-conform according to the RBI ESG Rulebook and supports a sustainable funding program (MREL Green bonds, Supranational programs) to reach ESG portfolio commitments
	> Develop local execution plans for reaching CO_2 targets in line with RBI's transition plan and implementation of necessary measures
	> Implementation of local ESG engagement strategy (incl. monitoring), focus on clients with high CO_2 emissions and support ESG data collection
	> Assets under Management will reach a minimum share of 47% ESG funds group-wide
Retail Banking	> Achieve 10% of new loans granted in the retail segment coming from green and social loans & gross sales amounting to € 580 million of ESG Investments.
	> Support sustainable funding to reach portfolio commitments (e.g. Supranationals)
	> Supporting the financed emission target setting of retail assets

The individual performance criteria include financial performance criteria (quantitative, weighted at a minimum of 40 per cent) and non-financial performance criteria (quantitative and qualitative, weighted at a maximum of 60 per cent). The non-financial performance criteria should appropriately reflect the business strategy and may relate, for example, to the achievement of strategic objectives such as implementation of strategic projects, measures to increase efficiency and optimize processes, innovation, customer satisfaction, compliance with risk management policy, adherence to governance and compliance regulations, employee engagement, and the leadership qualities of the board member. Furthermore, criteria related to the company's social responsibility, including environmental factors, should be used.

The achievement of a minimum score for overall performance is seen as a mandatory step-in criterion for bonus eligibility. If all step-in criteria have been achieved, the bonus process continues with the calculation of the bonus amount. The specific amount of the bonus is calculated on the basis of the degree of fulfillment of the KPIs as defined in the remuneration policy for Board members of RBI AG.

No variable remuneration is granted to members of RBI AG's Supervisory Board, although they do receive appropriate annual fixed remuneration, as determined by the General Assembly of RBI AG.

Approval process and governance

	Personnel Committee	Remuneration Committee	Supervisory Board	Annual General Meeting	Risk Committee
Remuneration policy & Remuneration Report for the Management Board	–	Recommendation	Authorization	Advisory Vote	–
RBI AG's general remuneration principles for all employees (including the Management Board) for the implementation of regulatory requirements	–	Authorization	–	–	–
Performance management principles for the Management Board	–	Authorization	–	–	–
Individual performance targets for the Management Board	Authorization	–	–	–	–
Individual performance appraisal and bonus amount for the Management Board	Authorization	–	–	–	–
Management Board contracts	Decision	–		–	–
Review of the remuneration policy	–	Decision	–	–	Decision

The remuneration policy for the Management Board and the Supervisory Board is drawn up by the Supervisory Board, and the Supervisory Board's Remuneration Committee, established within RBI AG pursuant to § 39c of the Austrian Banking Act, submits its recommended decision to the Supervisory Board. The remuneration policy is submitted to the vote of the shareholders' General Meeting at the intervals provided for by law and when there is any significant amendment, the vote being of a recommendatory nature.

The Management Board and the Supervisory Board of RBI AG (on the basis of a decision recommended by the Remuneration Committee) must prepare a clear and understandable Remuneration Report, which must provide a comprehensive overview of the remuneration awarded or owed to current and former members of the Management Board in the previous financial year under the remuneration policy, including all benefits in any form, and which must contain the information required by law. In accordance with the legal requirements, the Remuneration Report contains detailed information on the targets set and the determination of target achievement along with an explanation of the way in which these contribute towards the promotion of the business strategy and the long-term growth and development of RBI. The Remuneration Report for the last financial year is to be submitted to the shareholders' General Meeting for voting, whereby the vote is of a recommendatory nature. In the following Remuneration Report, RBI AG must explain how the voting result was taken into account.

The remuneration policy and the Remuneration Report are to be made publicly available in accordance with the legal requirements.

In addition, the Remuneration Committee approves the following detailed guidelines in compliance with the rules prescribed in the remuneration policy, which serve, in particular, to implement the regulatory requirements pursuant to § 39b of the Austrian Banking Act and the annex to § 39b BWG:

- General principles of remuneration for identified staff (including the Management Board) and employees
- Performance management rules for the Management Board

The duties of the Remuneration Committee also include the preparation of resolutions on remuneration, including those which have implications for risk and risk management, to be adopted by the Supervisory Board.

The Supervisory Board's Remuneration Committee is primarily responsible for monitoring RBI's remuneration policy. It regularly monitors the remuneration policy, remuneration practices and remuneration-related incentive structures, in each case in connection with the management, monitoring and limitation of risks in accordance with the requirements of the Austrian Banking Act, as well as capital adequacy and liquidity, taking into account the long-term interests of shareholders, investors and employees of RBI AG as well as the economic interest in a functioning banking system and financial market stability.

In addition, RBI AG has established a Supervisory Board Personnel Committee. The Personnel Committee decides on the content of employment contracts with members of the Management Board and their remuneration, taking into account the provisions of the remuneration policy and the principles of the Austrian Corporate Governance Code. The Personnel Committee sets the amount of the target bonus and decides on the targets for the Management Board on the basis of the applicable regulations, makes adjustments if necessary, determines the achievement of Management Board targets, and approves the bonus allocation on this basis.

The decision as to whether a malus or clawback event has occurred in accordance with the internal guidelines on remuneration policy and what consequences such an event has with regard to the payment of variable remuneration is made by the Remuneration Committee and/or Personnel Committee.

Internal control functions are to be appropriately involved in the preparation, implementation and review of the remuneration policy in accordance with the legal requirements. A central and independent internal review is to be conducted at least once a year to determine whether remuneration practices have been implemented in accordance with the remuneration policy established by the Supervisory Board and/or the Remuneration Committee. Where necessary, recourse is made to independent external consultants to support the structuring and supervision of the remuneration policy.

GOV-4: Statement on due diligence

The financial services sector itself has for years been confronted with many challenges and risks. In order to remain profitable over the long term, these challenges call for a strong culture of risk management and sustainability. Compliance with appropriate due diligence processes is therefore of particular importance. The following overview provides information on which sections of the current consolidated non-financial statement contain the core elements of due diligence, i.e. the procedures conducted or processes implemented by RBI to identify actual and potential negative impacts on the environment and people in connection with its business activities.

Core elements of due diligence	Paragraph in consolidated non-financial statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2: Information provided to and sustainability matters addressed by administrative, management and supervisory bodies
	SBM-2: Interests and views of stakeholders
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	E1-2: Policies related to climate change mitigation and adaptation
	S1-1: Policies related to own workforce
	S1-2: Processes for engaging with own workers and workers' representatives about impacts
	S4-1: Policies related to consumers and end-users
	S4-2: Processes for engaging with consumers and end-users about impacts
	G1-1: Corporate culture and G1-1: Business conduct policies
	G1-2: Management of relationships with suppliers
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	Respective sections on management of impacts, risks, and opportunities
e) Tracking the effectiveness of these efforts and communicating	E1-4: Targets related to climate change mitigation and adaptation
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOV-5: Risk management and internal controls over sustainability reporting

The consolidated non-financial statement was created in collaboration between Group ESG & Sustainability Management and Group Accounting & Financial Methodologies, as well as the individual business divisions. Data collection was carried out in the respective business divisions (including Group Risk Controlling, Group ESG & Sustainability Management, Group People, Culture & Organization, Facility Management). The consolidated non-financial statement was prepared using the Workiva collaboration tool. This tool enables all authorized users to access and edit the document simultaneously, greatly enhancing collaboration, automation, and transparency in the consolidated non-financial statement. Additionally, any changes in structure or content can be easily implemented and tracked. Once the report is completed, the non-financial statement is approved by the responsible division heads and then submitted to the Management Board and the Supervisory Board for review and final approval.

A balanced and comprehensive consolidated non-financial statement is a priority for RBI and its governing bodies, requiring compliance with all statutory requirements. The Management Board establishes and defines an internal control and risk management system for the entire accounting process including in the future the process for the consolidated non-financial statement within the company-wide ICS framework. This system is designed to ensure effective, continuously improving controls, as well as adherence to guidelines and regulations to prevent any unintentional misstatements.

Two risks were identified in the consolidated non-financial statement: the risk of overlooking material topics, leading to an incomplete report, and the risk of inaccurate data. To mitigate the first risk, a materiality assessment is conducted before report preparation (see chapter SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model), ensuring all relevant topics are identified and addressed. There is a second risk that incorrect data is input into the consolidated non-financial statement. To cover this risk, the report's contents are subjected to dual controls within the respective divisions.

Risk framework

Risk management is essential for implementing the ESG strategy and the associated risk control measures. ESG is part of the entire risk organization.

RBI gears its business model to the high-level strategic goal of creating long-term value in line with the principles of responsible banking and regulatory requirements. In concrete terms, RBI identifies, acknowledges, and aligns the continuous development of its risk management approach with the additional risks originating from ESG.

Initially, the focus was on tackling climate and environment-related risks (transition and physical risks), not only via an assessment at the counterparty level but also by considering the potential impact of those risks stemming from the materiality assessment and the internal/external climate stress test. In the meantime, social and governance aspects are also gaining increasing importance (as further described in RBI's risk management approach).

ESG-related risks have been accounted for by enhancing the existing classical four pillars of risk management on multiple operational levels:

- Identification and definition of ESG risks
- Measurement, methodologies and analytics
- Steering approaches, reflecting risks and opportunities
- Risk processes and governance

ESG-related topics in the CRO area are addressed via the line organization. This ensures complete integration into day-to-day business. The aim is to meet the regulatory requirements as set out in the ECB and EBA guidelines on climate and environmental risks and at the same time to align the measures with RBI's business model.

When referring to the traditional four pillars of risk management, which are the foundation of the RBI risk management approach, RBI focuses on addressing, quantifying, managing and further integrating the respective risks, as well as the opportunities. RBI's progress is measured via the regular monitoring and establishment of internal ESG KPIs. The main topics reflected within each pillar are highlighted below:

I. Identification & definition of ESG risks	**II. Measurement methodologies & analytics**	**III. Steering approaches, reflecting risks & opportunities**	**IV. Risk processes and governance**
› Climate-related and environmental risks	› Use of metrics for measurement of ESG on a customer and portfolio dimension	› Sectoral strategies & special policies	› Credit processes enhancement
› Identifying risks according to: › Climate change › Circularity › Biodiversity	› Environmental, Social and Governance score › Green Asset Ratio › Financed GHG emissions	› Climate stress testing	› Prevention of liability, reputational and greenwashing risk in the design phase
› Social risks		› ESG Risk Policy Statement	
› Governance risks			

The ESG risk framework is intended to ensure implementation across the four risk management pillars, offering a high-level overview and guidance for ongoing and planned risk management activities in RBI. These actions are motivated by the expectations of internal and external stakeholders. RBI reviews the framework on a yearly basis, updated to the latest available trends and future expectations, and approved by the Management Board.

Identification of ESG risks

Proper identification, definition and understanding of ESG risks are crucial. In the first phase, RBI placed particular focus on climate-related and environmental risks, although social and governmental risks are also gaining increasing attention in internal risk initiatives, especially with new regulations such as the upcoming new EBA guidelines. An initial qualitative and expert-driven approach has been further supported by quantitative assessments including impact analysis, materiality assessments, financed emissions calculations, and climate stress tests.

The definition of ESG risks and the transmission channels to traditional risk types are explained in more detail in the following chapter. The knowledge gained is transferred across the organization (including all of RBI's subsidiaries) through different training activities (training sessions for new topics, regular exchange sessions, etc.). ESG risk training has become mandatory in the risk area.

Calculating financed emissions helps RBI in identifying the most carbon-intensive industries in its non-retail portfolio. A more detailed description and results are included under the chapter E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions.

Environmental risk

Climate and environmental risks are driven by environmental factors (E risks). In the outside-in view, these risks should be understood as the financial risks posed by RBI's exposures to counterparties that may potentially contribute to or be affected by climate change or adaption, and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation). Related to this, RBI and its customers have to comply with additional political and social demands, otherwise RBI's portfolio may face additional risks relating to physical damage or transition.

As such, E risks can result in additional capital requirements, expenditures and potential losses of revenue, which may lead to a deterioration in the respective credit standing and therefore have an adverse effect on the business, financial position and results of RBI's operations. Further information on the different climate-related risks and their transmission channels to the traditional risk types (market, liquidity, credit and operational risks) can be found in the section on the assessment of the materiality of climate and environment-related risks.

Social and governance risks

These risks are addressed in RBI's internal risk framework, building on the existing structure and internal information. RBI continuously updates and refines its approach to measure these risks and aligns itself with the latest industry standards.

- Social risks arise from the financial impact generated by the misuse of human capital, e.g. regarding the rights, well-being and interests of people and communities. This could refer to working conditions, health and safety, employee relations and diversity, employee training, inclusiveness, equality, or community programs. Regarding all E, S and G-related topics, RBI also includes the local conditions in the respective country. For example, countries with low (or high) standards in social aspects such as human rights have a lower (or higher) score. This also impacts the ESG score of the customer: identical corporates with different country risk may have different ESG scores due to varying country scores.
- Governance risks refer to the governance practices of RBI's counterparties, including the inclusion of ESG factors in policies and procedures under the governance of the counterparties. This may include, but is not limited to, executive pay, board diversity and structure, shareholder rights, bribery and corruption, compliance, ethical standards (e.g. data ethics), fair tax strategy, etc.

Measurement methodologies & analytics

This chapter focuses on data creation, collection and data sourcing. For details see chapter Sources of estimation and outcome uncertainty.

Steering approaches, reflecting risk and opportunities

Due to its market position RBI takes responsibility to redefine and reshape its business in line with the latest market and regulatory requirements. Commitments have been made in the areas of thermal coal, nuclear power, arms and war material, and gambling. Efforts have also been taken to (re)define the approach to industries with high CO_2 emissions and/or high negative impacts on circularity and biodiversity by further developing sector-specific group policies.

An overview of the existing policies related to climate change mitigation and adaption can be found in chapter E1-2: Policies related to climate change mitigation and adaptation. The results of the climate stress test is disclosed in the chapter Climate stress testing.

Risk processes and governance

The Management Board is the most senior decision-making body for ESG-related strategies, policies and commitments. However, reports and the main tools used to manage and supervise environmental-related risks are pre-approved by the Group Risk Committee. In addition to the regular Risk Committee structure, the Management Board is supported in its ESG decisions by the cross-functional Sustainability Committee.

From a risk management and supervision perspective, environmental, social and governance (ESG) risks are viewed as cross-dimensional risks that affect all areas of risk management. As such, the ESG risks have been included in the group risk framework and methods as drivers of existing risk types. The materiality assessment described in a separate chapter forms the basis for implementation of the ICAAP and is to be adapted accordingly in the coming years as methodologies and common practices are further developed. Each relevant risk department (market, operational, liquidity and credit risk) is responsible for measuring environmentally-driven risks over each specific time horizon (long term, short term and medium term). The risk framework and processes are continuously updated, refined and adjusted to the current standards.

As part of the RBI risk strategy, the overarching group risk tolerance is set at a threshold of <100 per cent of overall risk capacity. The impact of transition risks and physical (flood) risks on the risk profile has been introduced to the economic perspective of the ICAAP as an item for deduction from the pillar 2 capital. This item has been defined on the basis of the climate risk stress test result. As such, these risks are included in the overarching risk appetite budgeting or are bundled together with all other risk types measured under pillar 2 for the short-term horizon (up to three years). Finally, the results of the yearly materiality assessment are included for further development in the ICAAP framework.

In the identification and management of environmental factors and risk, RBI aims to make use of market best practice and develop methods in line with applicable international benchmarks. Most importantly, for the environmental risk RBI bases its scenario analysis, which also feeds into the materiality assessment of climate and environmental risks, on the NGFS-framework (network for greening the financial system), and the scenarios developed by NGFS to work out various transitions that are in line with the EU's climate change objectives (see chapter Climate stress test). Also when assessing physical risks, the impact is evaluated under different transition scenarios in line with the NGFS framework. In addition to this, RBI's reduction targets on financed emissions have been set to be in line with the EU 2030 targets (see chapter E1-1: Transition plan for climate change mitigation). For additional international standards applied within RBI's ESG risk framework see chapter RBI Group ESG rulebook.

The main tools for managing and supervising environment-related risks approved by the RBI Management Board as of year-end 2024 are:

- Environmental, social and governance score
- Green Asset Ratio (GAR)
- Financed GHG emissions
- Business policy on nuclear energy
- Business policy on steel
- Business policy on oil & gas
- Business policy on real estate and construction
- Business policy on thermal coal
- RBI Group ESG Rulebook
- ESG risk framework
- Climate stress test methodology and results
- ICAAP: from Q1 2022 onwards, transition and physical risks have been defined as items for deduction from the pillar 2 internal capital. Since 2021, environmental risk drivers have been included in the group risk assessment.

Regarding specific reporting, ESG risk reports are continuously included in the risk controlling reporting framework. Reports currently implemented and reported regularly to the Group Risk Committee include: the financed emission calculation, physical risk assessment/vulnerability, energy efficiency distribution, climate stress tests, exposure towards top polluters, ESG rating distribution, and the GAR results report. With the exception of climate risk stress tests, which are reported annually, ESG reports are presented to the Group Risk Committee on a quarterly basis.

Strategy related to sustainability

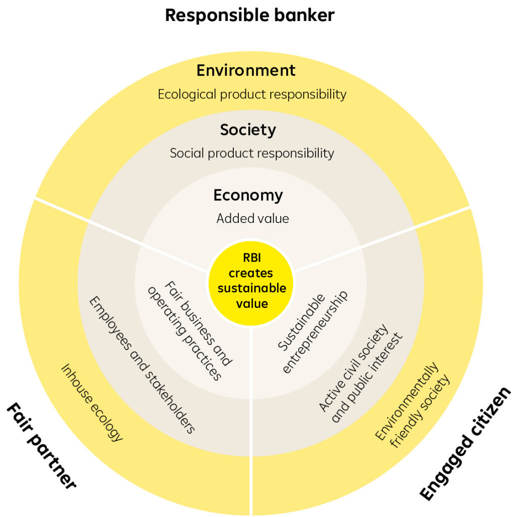
SBM-1: Strategy, business model and value chain

Key elements of strategy that relate to sustainability matters.

RBI's understanding of sustainability

Sustainability is a fundamental principle for RBI and a measure of corporate success. For over 130 years, Raiffeisen has combined financial success with socially responsible action.

- RBI understands sustainability to mean responsible corporate activities for a long-term, economically positive result in consideration of key societal and environmental aspects. See also chapter G1-1: Corporate culture
- RBI combines financial success with social responsibility by anchoring sustainability as a fixed component of its business and by practicing sustainability as an integral leadership and management responsibility, in addition to taking key sustainability aspects into consideration in its business activities.
- RBI is therefore committed to aligning the management structures and processes with this attitude. In the three strategic sustainability areas of responsibility – responsible banker, fair partner, and engaged citizen – which are closely linked to the business activities, RBI endeavors to professionally and effectively apply the values and competences to fostering sustainable development both in RBI and in society.



RBI's approach as designers of a sustainable company and society

In an ESG & Sustainability Policy, RBI has formulated the strategic approach to pursuing sustainability and its intent to integrate it into business activities.

The goal is to concentrate on those areas which have a significant impact on the economy, the environment and people, including human rights. This requires RBI to continuously improve the positive impacts of the business activities while reducing the more negative aspects, and develop ways to measure and verify both. This approach aims to increase RBI's long-term value while also actively contributing to the sustainable development of society.

Sustainability is part of RBI's business strategy. A sustainability strategy with concrete goals is a necessity primarily arising from new regulations, expectations of supervisory authorities, and the demands of investors, customers and society. Consumers are demanding more and more sustainable products and services. Employees are demanding more from companies and choosing their jobs based not only on a company's core values, but also on its actual impact and results.

RBI's sustainability strategy

In order to improve the effectiveness and scope of sustainability management across RBI as a whole, RBI has published the group-wide sustainability strategy: RBI creates sustainable value. This strategy consists of three strategic action areas: responsible banker, fair partner and engaged citizen (each of which addresses the three key pillars of sustainability: economy, environment and society), as well as nine core action areas within which RBI focuses on the group-wide sustainability management. The action priorities are continuously developed further, taking into account the perspectives of the stakeholders.

Core action areas of RBI's sustainability strategy

RBI sustainability matrix	Economy	Society	Environment
Responsible banker	Value creation	Social product responsibility	Ecological product responsibility
	Successful business through responsible management and business strategies, sustainable responsibility in the real economy and the regional economy, and the integration of sustainability aspects into the core business	Social responsibility for RBI's products and services by taking consumer concerns into account, consideration of social aspects in providing loans and financial products, protection of customer data and providing correct information	Ecological responsibility for RBI's products and services by guaranteeing national environmental provisions and recognized international conventions, as well as taking into account the environmental impact in project finance plans and financial products
Fair partner	Fair business and operating practices	Employees and stakeholders	In-house ecology
	Fairness and transparency towards employees, customers and shareholders through exemplary behavior in areas of influence as an attractive employer; through transparent reporting as well as the avoidance of corruption and fraud	Continuous inclusion of stakeholders as part of sustainable company development by strengthening cooperation management in order to reduce business risks and make use of business opportunities	A responsible approach to resources and the environment by reducing RBI's environmental impact and implementing selected measures in order to achieve the defined group-wide climate targets
Engaged citizen	Sustainable entrepreneurship	Active civil society	Environmentally friendly society
	Commitment to sustainable entrepreneurship and enterprise, and the creation of wealth, by helping to establish a framework for sustainable finance as well as providing direct and indirect support for organizations and socially relevant initiatives	Commitment to a sustainable civil society and responsible political cooperation by promoting public interest and knowledge of financial topics and voluntary work	Working for the environment and the climate through climate protection, protection of species diversity and conservation of the various ecosystem functions and services

The most effective leverage for a bank is in its core business, namely in granting loans and investing funds. RBI takes the greatest possible care to structure its business and business relationships for long-term resilience, to avoid social and environmental risks and to take advantage of opportunities to improve environmental protection and social standards. Trust and reliability have always formed part of RBI's fundamental principles.

As one of the leading banks in Central and Eastern Europe as well as in Austria, RBI has confirmed its commitment to sustainable development. RBI aims to make ESG-related activities and business a key part of its business strategy in Austria and its home markets. It aims to achieve measurable positive impacts within the framework of a sustainable transformation. Accordingly, it sets science-based CO_2 targets and follows the European ESG regulations and its own sustainable pathway. The management of its business activities is guided by the UNEP FI's Principles for Responsible Banking. In line with this, RBI pursues a sustainable business strategy. It evaluates the positive and negative ESG impacts of its business activities, sets goals for improvement, adapts its product and service offerings, ensures holistic governance and culture, conducts a proactive stakeholder engagement process, and reports transparently. RBI endeavors to support its customers in their transition to a sustainable future, in particular with regard to climate and the environment.

RBI's climate and environmental business strategy

In 2024, the climate and environmental business strategy was further developed by setting emissions targets which were approved by the Management Board. For more details please refer to chapter E1-4: Targets related to climate change mitigation and adaptation.

RBI set itself the target of gradually implementing qualitative and quantitative criteria in order to integrate its climate and environmental business strategy into its business processes. This is intended to enable it to manage the portfolio sustainably and to reduce interactions with companies that do not meet climate and environmental criteria and/or economic expectations, or that do not pursue any transition pathway.

As a responsible banker, RBI focuses on supporting its customers in their climate and ecological transition. Customers are encouraged to work on a targeted basis towards improving their climate and environmental performance by developing and following a transition pathway. RBI also offers customers extensive ESG expertise, and practical and innovative sustainable financial products and services, thereby contributing to increasing the proportion of climate-friendly transactions.

The climate and environmental business strategy is subject to regular reviews, where RBI considers not only the scientific advances and the updated ESG findings from its portfolios, but also the transformation progress made by its customers. Given that its customers and stakeholders are from a very diverse range of sectors, not all elements of the strategy can be fully applied to each sector, and some elements may have to be adapted to the respective level of the sectors and markets.

RBI's climate and environmental strategy is based on three pillars, which are consistent with both its voluntary commitments under the UNEP FI Principles for Responsible Banking and also with the regulatory requirements.

The first pillar is focused on aligning the bank's portfolio with the goals of the Paris Agreement. RBI analyzes the impacts of, the weak points of and the opportunities presented by its business activities from a climate and environmental perspective. In doing so, it considers climate and environmental factors in lending decisions, risk and operational control, and when allocating resources. It will also increase the use of assets for sustainable financing products. In 2024, the climate and environmental business strategy was further developed by setting emissions targets which were approved by the Management Board. For more details please refer to chapter E1-4: Targets related to climate change mitigation and adaptation.

The second pillar focuses on supporting RBI's customers on their journey towards climate and environmental transition. RBI therefore offers its professional expertise to its corporate and institutional clients as well as its retail customers, along with practical and innovative financial products and services. It is increasing investments in areas with positive impacts on the environment and on society, with a special focus on the region in which it operates, namely Central and Eastern Europe.

In the third pillar, RBI is driving forward the transition to sustainable financing, based on current ESG expertise and ESG governance. In order to make a credible contribution to the climate and ecological turnaround, it is crucially important for it to develop, maintain and pass on expert knowledge. The establishment of a series of ESG policies and appropriate governance (e.g. the ESG risk framework or the process to prevent greenwashing) are a key element of RBI's strategy and support it in its endeavors.

Corporate & institutional clients business

RBI serves around 134,000 corporate clients across CEE (including medium-sized businesses, large local companies, international corporations and local authorities) as well as local and international institutional clients. Its product range encompasses a broad spectrum of tailored solutions in the areas of finance, capital market advisory and risk hedging as well as an extensive selection of transaction banking solutions (clearing, settlement and payment services, trade and export finance).

RBI offers support for various sustainable financing options aligned with the business model and sustainability strategy of its customers. These sustainable financing options cover a wide range of financial instruments (bonds, promissory notes, syndicated loans, bilateral facilities, etc.) characterized by their linkage to ESG ratings or sustainability targets, or by demonstration of the use of proceeds.

RBI's Sustainable Finance experts support corporate and institutional customers in their transformation by identifying and defining sustainable transactions.The basis for this assessment of financial products and services includes both the regulatory framework of the EU and the international market standards such as those of the Loan Market Association and the International Capital Markets Association. RBI supports its customers in verifying the suitability of various projects and activities with regard to EU Taxonomy compliance and RBI's internal definitions of green, social or sustainable transactions. When engaging in dialog with customers on ESG-linked products, it is especially important to jointly define material KPIs that are important for the customer's sustainability and business strategy. When establishing the annual target values, care is taken to ensure a certain degree of ambition and that the ESG KPIs represent a significant improvement in the customer's sustainability position.

Sustainable financial products can be tailored to the individual customers so that they have a positive impact in terms of ESG criteria. RBI supports customers in all sectors – in critical sectors such as oil and gas, and through to non-critical sectors such as renewable energy – and in doing so, addresses each individual customer's respective challenges and opportunities. With all sustainable financing transactions, RBI's Sustainable Finance experts always endeavor to provide corporate and institutional customers with a clear understanding of market standards and requirements, as well as best practices.

RBI supports customers during financing transactions:

- In all roles – as arranger, book runner, sustainability structuring advisor and lender
- Through various financing instruments such as loans, promissory notes, bonds, guarantees and derivatives
- In various forms of sustainable financing, including sustainability-linked and ESG rating-linked formats as well as formats where the financing is primarily dedicated to sustainable investments.

In addition to sustainable finance, RBI supports its customers on the EU Taxonomy (where applicable), subsidized financing and corresponding subsidy programs in Austria and in the EU.

RBI also assists customers on different ESG ratings and supports them in the verification process for obtaining a second party opinion. More in-depth subject-specific advice can be provided where necessary, for example, with regard to net zero matters or the Science Based Targets initiative.

Furthermore, RBI supports institutional customers with tailor-made, educational sessions to raise awareness on ESG topics, provide updates on ongoing sustainability trends and to change the mindset towards being a sustainable banker. The ESG experts also assist with the strategic transformation of the customers' credit portfolios to achieve carbon neutrality and compliance with sustainable development goals. RBI specifically provides support in assessing and developing ESG strategies, developing a sustainable financing strategy, changing the internal perspective, as well as support for ongoing ESG-related processes and sustainability trends.

Retail business

RBI provides services to around 18 million retail, private banking and small business customers, offering a broad product range (e.g. account packages, clearing, settlement and payment services, consumer finance, car leasing, mortgage loans and investment products). In Austria, RBI performs investment advisory and asset management services for retail customers via its subsidiary Kathrein Privatbank Aktiengesellschaft, provides housing loans via its building society Raiffeisen Bausparkasse Gesellschaft m.b.H. and card business at its head office.

Since 2023, responsible banking also evolved further in the retail strategy and is one of the key elements of the Group Strategic Roadmap of retail banking. RBI is focussed on supporting its customers in their green transition. It developed solutions which aim at better understanding customers' carbon footprints and provided products with an environmental and social positive impact that, for the first time, allow retail customers to receive a superior supply of sustainability-oriented solutions. RBI aims to further increase new green and social loan sales to private individuals and small-business customers, and therefore advise its customers on the possibility of green unsecured purpose loans and green mortgage loans.

Business on investment products

On the investment side, RBI offers advisory services for the fund and certificates business as well as for the issuance of green bonds. Sustainable investing of customer deposits at RBI AG is in large part effected via Raiffeisen Kapitalanlage-Gesellschaft m.b.H., which offers securities and real estate investment funds as well as investment management products to institutional and private customers under the brand name Raiffeisen Capital Management (RCM). Sales are focused on Austria, and the key markets also include Italy, Germany and CEE. In Austria, sales are effected via Raiffeisen Banking Group Austria. In other countries, sales cooperations exist with local partners. The sustainable investment strategies and processes are continuously being developed, with a focus on proprietary research and the topic of stakeholder engagement. Sustainable product solutions play a key role in contact with customers, as this also results in a transfer of know-how.

Kathrein Privatbank Aktiengesellschaft offers services relating to wealth management, family consulting services, sustainable investment and financing.

International leasing business

- RBI's leasing business spans the CEE region and Austria, covering four main categories
- cars, trucks and other vehicles (trailers)
- forklifts and other equipment (e.g. batteries)
- photovoltaic plants for corporate own use (cooperation with relevant partners)
- real estate mainly in Austria via PPP (private public partnerships)

There has been growth in the level of ESG transactions in all business categories and the outlook prioritizes car leasing, especially e-vehicles, in cooperation with vehicle manufacturers. E-trucks and trailers might become an important driver of the business. The long-term goal for the leasing business remains to increase ESG-eligible new business volumes year-on-year.

Societal aspects in the core business

Considering societal aspects in the core business and thus knowing and incorporating the societal needs of customers and end consumers is important to RBI. Responsible sales practices and marketing are not only strictly regulated, but are part of the stakeholder approach for fair business and sales practices. Complying with the legal requirements of protecting customer data and data security in general is an integral part of the processing of banking business for RBI. The RBI Code of Conduct stipulates in writing that the RBI treats its customers with respect and does not discriminate against them. This is ensured through various initiatives and the provision of products and services across different channels. See also the chapter on Consumers and end-users referring to social inclusion.

Significant (geographical) markets

In order to achieve the maximum possible transparency and in the interest of clearer lines of reporting, segments were defined in accordance with the IFRS 8 thresholds. The operating segments are classified in accordance with Segment classification as described in the consolidated financial statements with the following exception. The Group Corporates & Markets and Corporate Center segments have been combined for disclosures in the consolidated non-financial statement, and are now referred to as Austria and other.

Employees as at the reporting date by geographical area

in headcount	31/12/2024
Czech Republic	3,812
Hungary	3,058
Poland	420
Slovakia	3,897
Central Europe	**11,187**
Albania	1,273
Bosnia and Herzegovina	1,352
Croatia	1,013
Kosovo	1,722
Romania	5,047
Serbia	2,048
Southeastern Europe	**12,455**
Russia	**8,852**
Eastern Europe	**8,852**
Ukraine	**5,690**
Austria	**5,390**
Total	**43,574**

Includes all Group units of the IFRS consolidation scope with more than 100 employees.

Definition of value chain

According to ESRS, it is necessary to report information related to an undertaking's own operations and its upstream and downstream value chain, including its products and services, its business relationships and its supply chain. RBI's business model is to provide banking services to corporate customers and retail customers in Austria and CEE. Although deposit and lending activities are the main focus of activity, RBI also offers leasing, asset management, pension fund business and investment banking services.

Description of the upstream value chain

The upstream value chain of RBI consists of the financial liabilities that are borrowed as deposits or issued as bonds or equity. These are a source of financing for RBI, which is used to fund the activities of customers. However, the funding and liquidity risk impact of sustainability matters on RBI's own operations is taken into account. Money invested by customers in investment and pensions funds is not considered part of the upstream value chain.

The suppliers of goods and services that RBI purchases in order to carry out operating activities are considered to be a further part of the upstream value chain.

Description of the downstream value chain

The main downstream key value chain of RBI consists of the on-balance sheet financial assets, which are lent or leased to customers and financial investment activities of RBI. These products are a source of financing for customers and investees in their activities, leading to positive or negative sustainability outcomes. Here the key value chain relates to lending to corporate customers; this value chain has the greatest impact materiality (impact materiality, inside-out). An additional key element of the sustainability-related value chain relates to lending to retail customers. Lending to sovereigns and financial institutions, or investments with central banks which are primarily for liquidity purposes, are not considered as an important element of the sustainability-related value chain. Nevertheless, where market convention has been established to include additional information on lending to sovereigns and financial institutions (e.g. Partnership for Carbon Accounting Financials), information is provided.

A second downstream key value chain consists of assets under management in investment and pension funds. These products are a source of financing for investees in their activities, leading to positive or negative sustainability outcomes. Here only investment activity where RBI employees have direct operational control of the investment process is considered to be part of the value chain. This means third party funds, where there is no direct operational control of the investment process and the possibility to look-through to the underlying assets is limited, are not considered a key part of the value chain.

The following activities in the downstream value chain activity, which RBI does not consider material, are not considered:

- Cash and cash equivalents, most of which is held at central banks or in other financial institutions.
- Exposure from trading assets and liabilities are not considered due to their short-term nature. However, sustainability risks for market risk are considered as part of own operations in ESRS E1: Climate change.
- Non-consolidated associates are considered for the purposes of Scope 3 Category 15 financed emissions to the extent that in-house data is available. However, they are not considered for other aspects of the value chain.
- Non-consolidated investees are considered for the purposes of Scope 3 Category 15 financed emissions to the extent that in-house data is available. However, they are not considered for other aspects of the value chain.
- Investment property is not included due to the non-core nature of the business. Nevertheless, own-use property and its impact on climate change is considered as part of the in-house ecology section in chapter Climate change.

Value chain information is currently provided in 2024 to the extent that RBI has ready access to the information. In future RBI expects to have access to more information as the CSRD develops.

SBM-2: Interests and views of stakeholders

General description of stakeholder engagement

Most important stakeholder groups

RBI defines its stakeholders as those people or groups of people that have a legitimate interest in the company through their direct or indirect business activities. Stakeholders are therefore primarily:

- Shareholders/owners: individuals or entities that own shares in RBI and have a vested interest in the company's financial performance and governance. Examples: private and institutional investors
- Customers: individuals or organizations that purchase or use RBI's products and services, whose satisfaction and loyalty are crucial to business success. Examples: corporate customers, private customers/consumers, SMEs
- Employees: the RBI workforce, whose skills, engagement and well-being are fundamental to operational effectiveness. This includes employee representatives such as unions or groups representing the interests of employees in discussions with management, ensuring fair labor practices. Examples: full-time staff, part-time staff, contractors, employer and employee representatives, staff council
- Regulatory & supranational authorities: government bodies and international organizations that set and enforce regulations impacting RBI's operations. Examples: European Central Bank (ECB), central banks, World Bank Group Guarantees (MIGA), European Investment Bank (EIB), International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD)
- Business partners: entities with which RBI collaborates, including suppliers and service providers, essential for the supply chain and business operations. Examples: consultants, auditors, suppliers
- NGOs, civil society: non-governmental organizations and community groups that advocate for social, environmental, and economic issues relevant to RBI's operations (including those that serve as proxies for silent stakeholders, amplifying the voices of ecosystems, biodiversity and local communities affected by RBI's activities). Examples: environmental advocacy groups, social justice organizations
- RBI membership organizations: industry groups or associations that RBI is a part of, which provide a platform for collaboration and advocacy. Examples: Austrian Economic Chambers (WKO), European Association of Co-operative Banks (EACB), United Nations Communications Group (UNCG), United Nations Environment Programme Finance Initiative (UNEP FI)
- RBI Sustainability Council: group with internal and external ESG experts focused on advancing RBI's sustainability initiatives and ESG considerations into business practices
- External ESG expert groups: independent experts providing insights and guidance on environmental, social, and governance matters to enhance RBI's sustainability performance. Examples: third-party ESG consultants, advisory panels

Frequency and formats of stakeholder engagement

RBI engages with its stakeholders through various methods to ensure their interests and views are adequately considered in the company's strategy and business model. The frequency of these engagements varies based on the needs and relevance of each stakeholder group. RBI uses various forms of communication with its stakeholders to evaluate the relevance of sustainability topics and uses the results to further develop its sustainability management. RBI also plays an active role in various national and international forums:

- Conferences: large formal gatherings where stakeholders can discuss and share information. These typically occur annually or bi-annually. Examples include sustainability summits and industry conferences focused on topics such as sustainable finance, climate change and ESG integration.
- Meetings: smaller, more focused discussions with specific stakeholders, held as needed, often monthly. These meetings can involve business partners, regulatory authorities and customers, who discuss topics such as ESG requirements, financial literacy and sustainability initiatives.
- Advisory sessions: sessions where stakeholders provide advice or input, including one-on-one or group discussions. These occur quarterly or as required for specific projects. Advisory sessions often involve external ESG experts, business partners and internal stakeholders, who address issues such as human rights, environmental impact and regulatory compliance.
- Training: educational sessions aimed at informing or developing stakeholders' skills, scheduled regularly throughout the year. Training sessions cover a wide range of topics, including ESG practices, financial literacy, compliance, and sustainability strategies for employees, customers and business partners.
- Formal committees: official groups formed to discuss and make decisions on specific issues, meeting monthly or quarterly. Examples include the Sustainability Council, Task Force on ESG topics, RBI Sustainability Committee, and various committees focused on workforce-related issues like health, working conditions, and social dialogue.
- Working groups: working groups typically involve stakeholders from different departments and external partners, who address projects related to ESG initiatives, climate action and sustainability reporting.
- Engagement in writing: this includes surveys, written correspondence, newsletters, reports and other documented forms of communication, as well as transparent channels for customer complaint management. The frequency varies, with newsletters typically sent monthly and surveys conducted annually. These methods are used to gather feedback, provide updates, and share information on ESG topics, regulatory changes and sustainability performance.

Organization of stakeholder engagement

RBI organizes its stakeholder engagement through a decentralized approach, where various units engage with stakeholders based on their specific areas of expertise and operational focus. This model ensures that interactions are relevant and directly aligned with the specific topics and issues at hand. Each unit within RBI, including ESG & Sustainability Management, Corporate Communications, Legal and Compliance, is responsible for managing its own stakeholder interactions, tailored to the context of specific stakeholder groups.

While the execution of stakeholder engagement is decentralized, RBI maintains mechanisms, such as a stakeholder dialogue database organized by Group ESG & Sustainability, to collect and consolidate information from all units for reporting. This ensures effective documentation and monitoring of engagement activities across the organization.

Purpose of stakeholder engagement

The purpose of RBI's stakeholder engagement is to ensure that the interests and views of stakeholders are adequately considered in the company's strategy and business model. Engaging with stakeholders allows RBI to:

- Gather insights and feedback: through engagement with its stakeholders, RBI gains valuable insights and feedback on topics such as sustainability, regulatory compliance and corporate performance. This helps the company understand stakeholder expectations and concerns, supporting decision-making and corporate strategy development.
- Identify and address material issues: in dialogue with stakeholders, questions can be developed and prioritized that are important to both the company and the stakeholders. This ensures that the company's strategy and initiatives are aligned with stakeholder interests and that critical issues are particularly taken into account.
- Support sustainability goals: through stakeholder engagement, RBI can promote the implementation of its sustainability goals. The exchange with stakeholders helps to raise awareness, gain broader support and drive collective action towards achieving these goals.
- Enhance transparency and accountability: stakeholder engagement promotes transparency and accountability by providing stakeholders with information about RBI's activities, performance and future plans. This open communication helps to build trust and strengthen relationships with stakeholders.
- Foster collaboration and partnerships: stakeholder engagement provides opportunities for collaborative and partnerships with various stakeholder groups.This enables RBI to work with its stakeholders to address and solve common challenges, share best practices and achieve mutual benefits.

Consideration of stakeholder engagement outcomes

RBI values the insights and feedback gathered from stakeholder engagements and integrates these outcomes into its decision-making processes, strategy and business model where feasible. The key ways these outcomes are considered include:

- Incorporating feedback: feedback from stakeholders is considered during the development and refinement of RBI's business strategy and operational practices. This helps ensure alignment with stakeholder expectations and key concerns.
- Informing initiatives: outcomes from stakeholder engagements serve as a foundation for various initiatives, including sustainability efforts, risk management and policy updates. This helps RBI prioritize goals and identify areas for improvement.
- Supporting decision-making: the diverse perspectives gathered from stakeholder engagements provide valuable input for decision-making across the organization. This inclusive approach helps ensure that decisions are well-informed and consider the interests of relevant stakeholders.
- Documentation and reporting: while there is no centralized documentation system for all stakeholder feedback, significant outcomes and actions taken in response to stakeholder engagements are documented where feasible. Efforts are made to report on engagement outcomes to maintain transparency.

For example, RBI engaged in various stakeholder dialogues in 2024, including advisory sessions with business partners on ESG risks, discussions on the implementation of the Modern Slavery Statement, and employee and customer surveys to gather their views on ESG topics. These engagements have informed RBI's materiality assessments and sustainability strategy.

By integrating the outcomes of stakeholder engagements into its processes, RBI ensures that stakeholder interests and views are considered, supporting the company's long-term sustainability and success.

Inclusion of stakeholders in due diligence and materiality assessment

For RBI, understanding the interests and views of its key stakeholders is fundamental to aligning its strategy and business model with stakeholder expectations. This understanding is fostered through a structured approach to due diligence and materiality assessments.

RBI actively engages with a diverse range of stakeholders, including shareholders, customers, employees, regulatory authorities, business partners and NGOs. This engagement occurs through various formats, such as meetings, conferences, advisory sessions and surveys. For instance, RBI conducted surveys with customers and employees in 2024 to assess their perspectives on ESG issues and held advisory sessions with business partners regarding ESG risks. The insights gathered from these interactions are integrated into RBI's strategic objectives and operational adjustments, ensuring decisions are closely aligned with stakeholder expectations.

RBI conducts a comprehensive materiality assessment to identify and prioritize issues that are most relevant to both the company and its stakeholders. The selection of material topics is guided by the regulatory requirements of the European Sustainability Reporting Standards (ESRS). Additionally, internationally recognized criteria and sustainability standards, such as the Global Reporting Initiative and the United Nations Global Compact, provide guidance. This approach ensures RBI's strategy reflects the expectations of key stakeholders, including supervisory authorities and supranational organizations.

RBI's longstanding experience in analyzing and identifying material topics supports and enhances the quality of the due diligence and materiality assessment process. Feedback mechanisms, such as surveys and workshops, along with evaluations of discussions held with individual stakeholder groups (customers, employees, rating agencies, NGOs and sustainability experts), are vital sources for understanding stakeholder interests. Notably, initiatives like the UNEP FI Principles for Responsible Banking and the Science Based Targets initiative play an important role in identifying areas where the greatest impact can be achieved, guiding strategic investment and focus.

To keep track of changes in stakeholder interests and emerging trends, RBI conducts an ongoing monitoring process. This proactive approach allows the company to adapt its strategy and business model as needed, ensuring continued alignment with stakeholder expectations and enhancing overall corporate resilience. This fosters stakeholder trust while simultaneously advancing value creation for the company and its investors.

Overall ESG strategy

RBI continuously evaluates the interests and views of its stakeholders to ensure alignment with its strategy and business model. The most recent stakeholder feedback has largely confirmed the overall strategy and business model of the RBI and has not necessitated any significant changes. RBI remains committed to effectively integrating stakeholder insights into its decision-making processes.

RBI has established a Sustainability Council consisting of external ESG and sustainability experts, which plays a critical role in stakeholder dialogue and sustainability management. This council guides RBI's strategic direction concerning economic, environmental and social issues, ensuring stakeholder concerns are reflected in the company's policies.

Climate & nature

Since the UNEP FI´s principles for responsible banking serve as the guiding framework for RBI, RBI also participates in several UNEP FI working groups to foster its knowledge on practical implementation processes.

- As the only DACH representative of banking groups, RBI is part of an international core group to assess how the world and the sustainable banking community have progressed, and to define common guidance and potentially requirements for signatory banks until 2030.
- RBI is participating in working groups on Climate Adaptation Target Setting, on biodiversity or pollution as well as on human rights.

On 27 November 2024, RBI hosted a biodiversity day, which focused on nature and biodiversity for the industry and banking sectors. It was a best practice event for raising awareness on nature & biodiversity and its interlinkage with the economy.The event attracted 100+ participants, including colleagues from the Raiffeisen sector, customers and representatives from various sectors, including the Austrian Financial Market Authority, UN Environmental Program for Financial Institutions, and international ESG experts, consultancies and NGOs. Biodiversity significantly impacts the economy, with over USD 44 trillion of global GDP dependent on nature. The event aimed to make this interdependence more tangible for clients and stakeholders, highlighting relevant measures for both industry and banking.

RBI's strategy includes both qualitative and quantitative criteria to enhance its sustainability goals. This strategy supports customers and stakeholders in improving their climate performance through tailored financial products and involves ongoing assessments of the portfolio to adapt to sector-specific needs.

Circularity

RBI recognizes the growing importance of circular economy practices, particularly within the packaging industry. To address this, RBI organized an event focused on circularity, bringing together various stakeholders to discuss and explore sustainable practices and the financial sector's role in promoting a circular economy. Insights gained from this event will inform RBI's ongoing efforts to integrate circular economy principles into its business strategy and operations, ensuring that stakeholder perspectives are continuously reflected in its approach to sustainability. Since committing to the UNEP FI Principles for Responsible Banking (PRBs), RBI has identified circularity as a key impact area. Events like these are crucial in helping RBI meet its target-setting commitments under the PRBs.

Human rights

The development of RBI's Group Human Rights Policy in 2023 demonstrates the company's commitment to fostering dialogue on human rights issues. This policy arose from a collaborative initiative with the Ludwig Boltzmann Institute of Fundamental and Human Rights and input from a dedicated cross-divisional working group, indicating the importance of expert and stakeholder perspectives in strategy formulation.

Moreover, RBI is currently working on a Modern Slavery Act statement with the assistance of external consultants and legal experts.

A cross-functional working group on human rights met once a month in 2024 to further work on the operational integration of human rights due diligence into existing banking processes.

Financial inclusion & health

In alignment with the UNEP FI Principles for Responsible Banking, financial inclusion is an important topic within the bank´s sustainability pathway. A Financial Inclusion Summit held in Prague in September 2024 fostered collaboration among colleagues from Sustainability Management, Retail Business and Marketing. The summit started with an overview on the current status quo of projects and best practice solutions regarding financial inclusion within RBI Group, facilitated deep dive discussions on financial education, products and services for vulnerable groups, and the upcoming EU accessibility act, and was highlighted by a keynote speech from UNEP FI to link activities to the global expectations and developments.

Furthermore, RBI continuously improves its processes and structures for complaint management and customer service, and adapts these based on customer feedback. The ongoing assessment of customer interactions and satisfaction is essential for refining product offerings and enhancing customer service strategies.

Next steps

RBI plans to continue its regular stakeholder engagements and materiality assessments to identify areas for potential improvement. These ongoing efforts are essential for staying responsive to stakeholder needs and emerging trends, enabling the organization to adapt effectively within the evolving regulatory landscape.

RBI will monitor and evaluate the effectiveness of its stakeholder engagements and make necessary adjustments. Regular reviews of internal ESG policies ensure continuous improvement and alignment with best practices.

By continuously considering stakeholder feedback, RBI aims to strengthen its stakeholder relationships and ensure that their interests are adequately considered. This is expected to increase trust and transparency.

Stakeholder Engagement Governance

RBI ensures that its administrative, management and supervisory bodies are informed about the views and interests of key stakeholders – including shareholders, customers, employees, regulatory and supranational authorities, business partners, NGOs, civil society, employee representatives, RBI membership organizations, the RBI Sustainability Council and external ESG expert groups – regarding sustainability-related impacts through several key mechanisms:

- Regular stakeholder engagement: feedback from stakeholder engagement activities, such as customer satisfaction surveys, stakeholder workshops and meetings of RBI´s Sustainability Council, is systematically collected and presented to senior management. For example, insights gathered from a recent customer satisfaction survey are relayed to the Management Board to align strategies with customer expectations. Any controversy request on topics related to human rights or climate & nature which have been addressed to RBI by NGOs are reported to the management and supervisory body.
- Committee discussions: key stakeholder input is discussed during meetings of the Sustainability Committee. These meetings specifically allow for the presentation of findings from materiality assessments and stakeholder feedback reports, enabling the Management Board and the Supervisory Board to incorporate these insights into strategic decisions.

- Updates on material impacts: the Management and Supervisory Boards receive regular updates on material impacts and stakeholder concerns from senior management, including specific reports detailing ESG performance, risk assessments and compliance updates.
- Internal communication: internal communication tools, such as the Sustainability Newsletter, the intranet and monthly briefings, are utilized to keep the organization informed about stakeholder views and developments.
- Dedicated ESG & sustainability teams: the Group ESG & Sustainability Management team functions as an internal ESG advisor. In this position, it is responsible for holding proactive stakeholder dialogue, internally to guarantee a holistic approach and externally to continually collect, analyze and communicate stakeholder feedback to the administrative and management bodies. This team ensures that insights from various stakeholders are integrated into the company's sustainability strategies. Local sustainability officers in the subsidiaries mirror this function in their organizations.

Through these stakeholder formats, RBI effectively informs its administrative, management and supervisory bodies, enabling informed decision-making.

Stakeholder group: own workforce

RBI uses different formats to actively integrate the interests and views of its employees into its strategic framework.

- Regular management exchange with the Works Council: there is a structured and regular exchange between the CEO, the Group People, Culture & Organization and the Works Council, including a monthly jour fixe at head office. This meeting addresses current labor policy issues and broader company topics, allowing for continuous dialogue and collaboration to promote the economic, social, health and cultural interests of employees.
- Works Council meetings: regular meetings of the Works Council in Austrian subsidiaries with the employees to discuss current topics and foster open dialogue on workforce issues.
- Employee engagement surveys: engagement surveys are conducted every two years across RBI to gauge employee sentiment and provide opportunities for anonymous feedback. These surveys yield insights into employee satisfaction, motivation and the quality of collaboration, which are vital for informing the company's strategic decisions.
- CEO calls: the CEO holds video calls regularly or on specific occasions to provide updates on important developments, allowing employees to ask questions anonymously.
- Fireside chats and consultation hours: fireside chats at head office facilitate discussions between Group People, Culture & Organization and leaders on current workforce-related topics, which are then communicated to broader employee groups. Consultation hours are offered where employees can engage directly with People, Culture and Organization staff in an informal setting, addressing their questions and concerns.

Stakeholder groups: workers in the value chain and affected communities

It is of significance to RBI to considering customer practices and conditions in relation to value chain workers and affected communities. RBI has been part of the Human Rights Accelerator program of the United Nations Global Compact (UNGC) in 2023 and actively participates in various PRB working groups focused on human rights, including the ILO Decent Work working group and the community on best practice. These dialogues have helped RBI enhance its due diligence processes for corporate customers, ensuring that the rights and interests of value chain workers and affected communities are incorporated into the overall strategy and decision-making processes of RBI.

Additionally, the collaboration with the Ludwig Boltzmann Institute of Fundamental and Human Rights was an important stakeholder cooperation to set up the RBI Group Human Rights Policy.

Ongoing assessments of suppliers and monitoring of practices are integral to RBI's strategy. RBI's participation in working groups focused on human rights and decent work conditions, along with the Human Rights Accelerator program, enhances its ability to set appropriate priorities and identify significant impacts.

Stakeholder group: consumer and end-user

As a customer-centric organization, RBI puts the interests, views and rights of its customers and potential customers at the center of its strategy. This is, embodied in its vision to become the most recommended financial services group and its mission to transform continuous innovation into superior customer experience. The integration of consumer insights into the strategy occurs through the following:

- Guidance from the Code of Conduct: the RBI Code of Conduct establishes standards for respectful treatment of customers and prohibits false or misleading marketing practices, ensuring that consumer rights and interests are prioritized in all interactions.
- Commitment to responsible banking: by signing the UNEP FI Principles for Responsible Banking (PRBs), RBI has committed to responsible banking practices.
- Customer feedback mechanisms: RBI actively collects customer feedback from various sources, including satisfaction surveys, digital platform interactions and surveying customers directly in branches. This feedback is crucial for understanding customer needs and serves as an important information basis for product development and customer service.
- Transparent complaint management: RBI has set up a robust customer complaint management system with transparent channels for addressing feedback and concerns. This approach fosters accountability and enhances long-term relationships with customers.

The insights from customer feedback are incorporated into the development of products and services to ensure they align with consumer interests and to mitigate potential risks related to over-indebtedness and the handling of financial services.

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

As an internationally active banking group, RBI faces specific challenges in its efforts to realize its sustainability vision. These arise from the economic, social and environmental impacts of RBI's business activities as well as from the external conditions within which it operates. RBI works within environment that is characterized by numerous economic, geopolitical and environmental risks. In the consolidated non-financial statement, it addresses the sustainability topics that have been identified within RBI as material, that reflect the expectations of its stakeholders, and that represented the focus of its engagement in 2024. This non-financial statement contains information describing the specific impact of RBI on the economy, environment and people, including human rights. The sustainability topics elaborated in the non-financial statement are the result of the double materiality assessment.

In financial year 2024, RBI performed a double materiality assessment based on the principles and requirements formulated in the ESRS. For an overview of how the assessment was performed, please refer to the chapter IRO-1: Process to identify and assess material impacts, risks and opportunities. The assessment showed the topics through which RBI has been or is connected to a material impact on people or the environment (impact materiality) and the topics that now, or may in the future, have a material financial effect on RBI (financial materiality).

Description of material impacts, risks and opportunities

The outcomes, including both the material topics from own operations as well as from the value chain, are shown below:

ESRS topic	ESRS subtopic	RBI topic	IRO short name	IRO description	IRO type	Business model	Value chain	Response in strategy decision-making	Time horizon	Stake-holder
E1 Climate change	Climate change mitigation Energy	Climate change	CO_2 emission reduction	Based on the business model, lending to high-carbon industries and fossil fuel projects can undermine efforts to reduce emissions and delay progress towards climate goals. Climate change mitigation measures focus on reducing greenhouse gas emissions to slow the pace of global warming. Financing non-renewable energy projects can slow the transition to sustainable energy, locking in carbon-intensive infrastructures and increasing long-term environmental and economic risks.	Negative impact	Non-retail; retail; assets under management	Downstream through lending business as well as through assets under management in Austria	RBI constantly strives to improve customer experience, enabling its clients to achieve more in their personal and professional lives.	Medium to long-term	Non-retail and retail customers
E1 Climate change	Climate change mitigation Energy	Climate change	CO_2 emission reduction	Credit Risk: Clients in carbon-intensive industries may experience financial distress due to regulatory pressures and market shifts, increasing the likelihood of loan defaults. Market Risk: Asset values linked to high-carbon sectors may become more volatile, affecting the RBI investment portfolio. Transition Risk: Companies that are slow to adapt to the energy transition may pose higher financial risks, impacting RBI's credit exposure.	Financial risk	Non-retail; retail; assets under management	Downstream through lending business as well as through assets under management in Austria	RBI constantly strives to improve customer experience , enabling its clients to achieve more in their personal and professional lives.	Long-term	Non-retail and retail customers
E1 Climate change	Climate change mitigation Energy	Climate change	CO_2 emission reduction	Despite the challenges, there are significant opportunities for RBI: Green Financing: Expanding loan and investment portfolios to include renewable energy projects can attract new clients and enhance RBI's sustainability profile. Sustainability-linked Products: Offering green bonds, sustainability-linked loans, and other eco-friendly financial products can cater to the growing demand from environmentally conscious customers. Financing Energy Projects: There are ample opportunities in funding renewable energy infrastructure, energy-efficient technologies, and other sustainable initiatives. Advisory Services: Providing expertise and consultancy services to corporate clients on transitioning to sustainable energy practices might smoothen the transition risk of corporate customers and enhance RBI's sustainability profile.	Financial opportunity	Non-retail; retail; assets under management	Downstream through lending business as well as through assets under management in Austria	RBI constantly strives to improve customer experience, enabling its clients to achieve more in their personal and professional lives.	Medium to long-term	Non-retail and retail customers
E1 Climate change	Climate change mitigation	Climate change	Climate-fit operations	RBI's business activities have a negative impact on the climate through greenhouse gas emissions (scopes 1-3), which stem mainly from energy consumption, material consumption, and business travel.	Negative impact		Own operations	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Employees
E1 Climate change	Climate change adaptation	Climate change	Adaptation risks (natural and governance)	Impact of re-modelling/renovating of buildings to adapt to different climate conditions; lifespan of assets may be impacted; energy and procurement prices may be impacted.	Negative impact		Own operations	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Employees
E1 Climate change	Energy	Climate change	Sustainable operations	The use of fossil fuels further contributes to the emission of CO_2 and enhances climate change. Therefore, as a large market contributor, RBI can negatively impact its own footprint by sourcing energy derived from fossil fuels. Moreover, the same cost factor could instead be used to support a growing transformation towards renewable energy.	Negative impact		Own operations	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Employees

ESRS topic	ESRS subtopic	RBI topic	IRO short name	IRO description	IRO type	Business model	Value chain	Response in strategy decision-making	Time horizon	Stake-holder
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Impacts on the extent and condition of ecosystems Impacts on the state of species	Biodiversity	Biodiversity and ecosystems	Through its financing and investing activities, RBI facilitates the destruction of ecosystems and biodiversity loss. The UNEP FI's Principles for Responsible Banking, which RBI committed to in 2021, stress the importance of biodiversity for sustainable development and ecosystem resilience, with a 2030 time horizon for action. As banks advance in responsible banking, prioritizing biodiversity is crucial due to its irreversible consequences and potential to create stranded assets, affecting investment stability. Protecting biodiversity aligns with regulatory requirements, environmental stewardship, and long-term sustainability. ESG rating agencies and the Carbon Disclosure Project emphasize the material impact of biodiversity, highlighting its significance for the environment and society.	Actual negative impact		Downstream	RBI constantly strives to improve customer experience, enabling its clients to achieve more in their personal and professional lives	Medium to long-term	
E5 Circular economy	Resource inflows	Circularity	Resource use	RBI enhances sustainability by effectively managing resource inflows. This is achieved through a suitable procurement Code of Conduct (COC) and by prioritizing the acquisition of energy-efficient IT equipment and hardware for the offices. These measures ensure efficient and environmentally friendly material use.	Potential positive impact		Own operations	Sustained growth: sustained business growth and business model profitability	Long-term	
E5 Circular economy	Resource inflows Resource outflows	Circularity	Circularity	RBI's financing and investing activities, e.g. in the sectors of real estate (NACE 68), land transport and pipelines (NACE 49), and energy supply (NACE 35) in CE contribute to negative impacts such as waste generation and environmental strain.	Actual negative impact	Non-retail; retail; assets under management	Downstream through lending business as well as through assets under management in Austria	RBI constantly strives to improve customer experience, enabling its clients to achieve more in their personal and professional lives	Short-term	
S1 Own workforce	Equal treatment and opportunities for all - Gender equality and equal pay for equal value; Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Diversity, equity and inclusion	Inclusion and belonging, societal equality; Better decision-making	An inclusive work environment allows everyone to be themselves, enhancing job satisfaction and personal growth. Embracing diversity broadens perspectives, improves cultural competence, and promotes a healthy and positive workplace. Poorly managed diversity can cause exclusion, discrimination and lower motivation, harming job satisfaction and well-being.	Actual positive impact and/or actual/potential negative impact	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	Be an attractive employer and have a high-performing working culture	Short to medium-term	Employees
S1 Own workforce	Equal treatment and opportunities for all - Gender equality and equal pay for equal value; Measures against violence and harassment in the workplace	Diversity, equity and inclusion	Fines, costs, revenues	Equal pay differences can lead to fines, lawsuits, high turnover, and reputational damage. Discrimination can result in fines, lost revenue opportunities, and hindered innovation. Lack of a proper whistleblowing procedure can lead to fines and financial losses.	Potential financial risk	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	Be an attractive employer and have a high-performing working culture	Medium to long-term	Employees
S1 Own workforce	Equal treatment and opportunities for all - Training and skills development	Employee development	Personal development	Comprehensive learning fosters professional and personal growth and boosts employee satisfaction and motivation.	Actual positive impact	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	People & culture: attractive employer and high-performing working culture	Short-term	Employees
S1 Own workforce	Working conditions - Working time; Health and safety	Health	Mental and physical health enablement	Healthcare, well-being, and sports opportunities can enhance physical and mental health, boosting overall productivity and long-term well-being. Persistent stress and sedentary office work can cause physical ailments, mental health issues, and decreased productivity.	Actual positive and actual/ potential negative impact	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	People & culture: attractive employer and high-performing working culture	Short to medium-term	Employees
S1 Own workforce	Working conditions - Social dialogue; Freedom of association	Employee involvement	Having a voice	Employee involvement enhances engagement and loyalty by giving employees a voice and ensuring they are heard. Without addressing employee needs and capturing their mood, potential problems may go unresolved, negatively impacting satisfaction.	Actual positive and potential negative impact	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	People & culture: attractive employer and high-performing working culture	Short to long-term	Employees

ESRS topic	ESRS subtopic	RBI topic	IRO short name	IRO description	IRO type	Business model	Value chain	Response in strategy decision-making	Time horizon	Stake-holder
S1 Own workforce	Working conditions - Secure employment; Adequate wages; Collective bargaining; Work-life balance	Employee relationships	Employee relationships	Secure and flexible employment enhances financial stability, work-life balance, and overall employee satisfaction. Benefits for part-time and temporary employees foster inclusivity and engagement, contributing to a healthier work environment. Insecure or temporary jobs can lead to stress, reduced life-planning security, and lower job satisfaction.	Actual positive	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	People & culture: attractive employer and high-performing working culture	Short to long-term	Employees
S1 Own workforce	Other work-related rights - Privacy	Data privacy	Protection of personal data	Proper data privacy handling fosters trust and ensures personal information is secure. Poor data privacy practices can lead to breaches, causing stress and loss of trust.	Potential negative impact	Employees in Austria and CEE, primarily in administrative roles and customer service	Own operations in CEE	People & culture: attractive employer and high-performing working culture	Medium-term	Employees
S2 Workers in the value chain	Working conditions Equal treatment and opportunities for all	Forced labor, child labor, health and safety, working conditions, non-discrimination	Workers in the value chain, human rights protection	Through its financing and investing activities, RBI facilitates issues of equal treatment, working conditions, and other work-related rights, leading to potential health and safety risks, inadequate wages, and lack of social protection.	Potential negative impact	Non-retail; assets under management	Downstream	Strong risk governance	Medium to long-term	Workers in the value chain of RBI's customers
S3 Affected communities	Communities economic, social and cultural rights	Communities economic, social and cultural rights	Affected communities human rights protection	RBI is committed to upholding the economic, social, and cultural rights of communities through its responsible financing policies and practices. By excluding or limiting financing in industries such as tobacco, gambling, and defense, RBI protects community health and the right to life. Additionally, RBI's rigorous assessment of governance risks, including corruption and unethical practices, in counterparties helps promote transparency and accountability. These actions collectively enhance community well-being, support sustainable development, and foster trust. The UNEP FI's Principles for Responsible Banking, to which RBI committed in 2021, emphasize the importance of human rights for sustainable development and ecosystem resilience, further guiding RBI's approach.	Actual positive and potential negative impact	Non-retail; assets under management	Downstream	Strong risk governance	Medium to long-term	Affected comm-unities of RBI's customers
S3 Affected communities	Communities economic, social and cultural rights	Social financings	Social progress enablement and reduction of social inequalities	Through its financing and investing activities, RBI facilitates supporting community well-being by providing access to essential services, education and training, and focusing on job creation.	Actual positive impact	Non-retail	Downstream	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Affected comm-unities of RBI's customers
S3 Affected communities	Communities economic, social and cultural rights	SME financings	Reduce social or regional inequalities	Through its financing and investing activities, RBI supports the growth of SME companies, especially in underdeveloped regions and those majority-owned by women. RBI also sees this as an opportunity to leverage this business potential.	Actual positive impact and financial opportunity	Small and medium-sized entities, retail	Downstream	Sustained growth: sustained business growth and business model profitability	Short to medium-term	Affected comm-unities of RBI's customers
S4 Consumers and/or end-users	Information-related impacts for consumers and/or end-users	Privacy, cyber security & resilience	Privacy, cyber security & resilience	1) Transparency of Data Subject Rights, trust in the financial system. 2) Loss of trust, misuse of confidential information, unavailability of systems and services. 3) Risks: regulatory fines and sanctions, loss of trust and credibility, negative publicity, decreased customer retention and acquisition, reduced revenues, higher insurance premiums, non-functioning of the financial market.	1) Actual positive impact 2) Potential negative impact 3) Potential financial risk	Retail	Own operations	Privacy and customer centricity: trust and reliability; Cyber security: speed and adaptability – high adaptability to rapidly changing market developments and harnessing new technologies	1+2) Short to medium-term 3) Medium-term	Private individuals (consumers)
S4 Consumers and/or end-users	Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end-users	Access to (quality) information Responsible marketing practices	Access to (quality) information	1) Understanding of financial products and services, financial literacy, ability to make informed investment decisions and to repay loans; financial harm to consumers. 2) Regulatory fines and sanctions, expense from lawsuits, loss of clients, reduced revenues. This topic is not only information-related, but also relevant to social inclusion (e.g. for people with disabilities): Enabling sound and well-informed financial decisions; increase in customer satisfaction while on the other hand there might be damage to trust and financial harm to customers.	1) Actual positive impact and potential negative impact 2) Potential financial risk	Retail	Own operations	Sustained growth / customer centricity and efficiency	1) Short to medium-term 2) Medium-term	Private individuals (consumers)

ESRS topic	ESRS subtopic	RBI topic	IRO short name	IRO description	IRO type	Business model	Value chain	Response in strategy decision-making	Time horizon	Stake-holder
S4 Consumers and/or end-users	Social inclusion of consumers and/or end-users	Non-discrimination	Non-discrimination	1) Same chances for all, and on the other hand reduced chances, financial disadvantages, social exclusion. 2) Reduced market share and revenues; increased loan defaults and credit losses.	1) Actual positive impact and potential negative impact 2) Potential financial risk	Retail	Own operations	Customer centricity: superior customer experience based on data excellence and deep customer understanding	1) Short to medium-term 2) Medium-term	Private individuals (consumers)
S4 Consumers and/or end-users	Social inclusion of consumers and/or end-users	Access to products and services	Access to products and services	1) Removed barrier (e.g. caused by the EU/EAA) leads to independence in financial matters, usage of financial products gives opportunities, safeguarding the stability and integrity of the financial system. On the other hand: discrimination (e.g. digitally illiterate people), damage to trust, financial harm to customers. 2) Reduced market share and revenues; increased loan defaults and credit losses.	1) Actual positive impact and potential negative impact 2) Potential financial risk	Retail	Own operations	Customer centricity: superior customer experience based on data excellence and deep customer understanding	1) Short to medium-term 2) Medium-term	Private individuals (consumers)
G1 Business conduct	Corporate culture	Corporate governance and strong ethical compliance	Culture of integrity	At RBI, fostering a strong culture of integrity is essential for creating a trustworthy and secure environment for its employees. This commitment to ethical behavior ensures that its staff feel valued and respected, which enhances their overall well-being and job satisfaction. Moreover, it encourages a positive organizational culture that promotes accountability and transparency. A robust integrity framework also empowers employees to make ethical decisions, contributing to their professional growth and development. This, in turn, positively impacts society by promoting fair business practices and reducing the likelihood of unethical conduct that could harm communities. Conversely, a weak culture of integrity can lead to internal instability, lower employee morale, and increased incidences of unethical behavior, which not only jeopardizes RBI's internal environment but also has broader negative implications for societal trust and ethical standards.	Positive impact and negative impact	Employees in Austria and CEE, primarily in administrative roles and customer service, retail, non-retail, assets under management	Own operations, upstream and downstream	Governance: strong risk governance	Short to medium-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Protection of whistleblowers	Protection of whistleblowers	Protected whistleblowers	Whistleblowing enhances transparency and accountability both inside and outside RBI while maintaining good workplace ethics. Proper management of whistleblowing and retaliation processes is essential to prevent severe psychological stress. If not handled professionally, it can lead to significant harm for whistleblowers, including employees and other stakeholders. Ensuring robust protection for all whistleblowers is crucial to fostering a safe and ethical environment where individuals feel empowered to report misconduct without fear of retaliation	Actual positive impact and actual negative impact	Employees in Austria and CEE, primarily in administrative roles and customer service, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Corruption and bribery	Prevention and detection including training	Prevent corruption	At RBI, the effective prevention and detection of corruption and bribery are fundamental to maintaining a transparent and accountable workplace. By fostering a culture of integrity and providing comprehensive training, RBI empowers its employees to uphold high ethical standards and recognize potential risks. This proactive approach has a significant positive impact on society.	Actual positive impact	Employees in Austria and CEE, primarily in administrative roles and customer service, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Corruption and bribery	Incidents	Incidents of corruption	Failure to promote fair business practices, safeguard the public interest, and ensure independence and adherence to ethical standards can undermine industry confidence, harm public trust, and contribute to an unjust and inequitable society, reflecting negatively on RBI's commitment to ethical conduct both within and beyond the organization.	Actual negative impact	Primarily employees in administrative and branch offices in CEE, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Entity-specific	Money laundering and counter-terrorism	Prevent money laundering and counter terrorism	Mismanagement of money laundering and counter-terrorism efforts can increase criminal activities, terrorist risks, and jeopardize public safety and the economy. Conversely, effective management enhances public safety, and strengthens the economy.	Actual positive impact and actual negative impact	Retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Public

ESRS topic	ESRS subtopic	RBI topic	IRO short name	IRO description	IRO type	Business model	Value chain	Response in strategy decision-making	Time horizon	Stake-holder
G1 Business conduct	Political engagement	Political engagement	Enabling informed policy decisions & industry insights	Political engagement enables banks to provide well-prepared information and arguments, helping legislators understand complex issues and make decisions in society's best interest. This involvement not only shapes favorable policies but also enhances RBI's reputation by demonstrating its dedication to societal issues.	Potential positive impact		Own operations	Governance: strong risk governance	Medium-term	Public
G1 Business conduct	Management of relationships with suppliers including payment practices	Fair partner to suppliers	Fair partner to suppliers supporting high ESG standards	Transparent partnerships and compliance with fair payment practices create stable and positive cooperation between RBI and its suppliers. Including ESG-related criteria in the onboarding and selection process enhances supplier engagement and ensures high social and environmental standards. Effective supplier management in IT, consulting, and facility management significantly impacts responsible business practices.	Potential positive impact	Suppliers	Upstream	Efficiency / sustained growth	Medium-term	Public

The double materiality assessment revealed that most of the material impacts, risks and opportunities were in the lending portfolio, investment portfolio and assets under management. For further details regarding RBI's value chain, please refer to the chapter Definition of value chain. This is not a new outcome for RBI as the previous materiality assessments, based on internationally recognized criteria and sustainability standards, current laws and regulations, had already revealed that responsible investment and financing on a broad range of ESG topics represented a main source of value creation or depletion for the stakeholders. The double materiality assessment will be re-evaluated in a regular annual process, which will be updated in the upcoming years. If a topic is currently not material, it could become material in the future.

Impact, risk and opportunity management

IRO-1: Process to identify and assess material impacts, risks and opportunities

In the consolidated non-financial statement, RBI addresses the sustainability topics that have been identified within RBI as material, that reflect the expectations of the stakeholders, and that represented the focus of its engagement.

The double materiality assessment process is used to identify and assess material Impacts, Risks, and Opportunities (IROs) based on the principle of double materiality, serving as the basis for the entire sustainability disclosure. This assessment ensures that the consolidated non-financial statement covers all topics and sub-topics with the greatest current or potential positive and negative impacts related to RBI's business activities, products, and services. This includes impacts directly attributable to RBI within its operations, as well as those to which it contributes through business relationships with other entities. Additionally, the risks and opportunities relevant to RBI in connection with these matters, or those that arise from its business activities or relationships, are also presented.

The first double materiality assessment in accordance with ESRS was carried out and was conducted with the help of workshops in the period from September 2023 to June 2024. The double materiality assessment process was performed separately for own operations and the value chain. This process was used to separate the effects RBI has through its own bank operations from the effects it has through its value chain.

For the double materiality assessment, internal topic experts assessed direct impacts, identifying relevant impacts, risks, and opportunities within their areas of expertise. External stakeholders have been involved through various channels in RBI's materiality analysis for many years. As an example, RBI participates in national and international working groups, particularly Principles for Responsible Banking (PRB) working groups, to discuss material sustainability topics. ESG experts continuously monitor developments in ESG-related topics, which influence RBI's materiality assessment. This procedure is conducted at both the group level by RBI and by EU subsidiary banks, which publish their own CSRD reports.

Identification of ESRS touchpoints

Own operations

The initial assessment for own operations was based on the list of potentially material topics according to ESRS 1 AR 16 data points and was expanded by adding company-specific topics. This included 10 topics (five environmental topics, four social topics, one governance topic), and the relevant sub-topics, as well as sub-sub-topics. In individual workshops, all internal stakeholders were familiarized with ESRS and received an introduction to the double materiality assessment. The goal was to enable the experts to review the list and to adapt it based on their expert opinion. The list of relevant touchpoints for RBI was presented, reviewed, and adapted if necessary by the internal stakeholders of RBI. In subsequent workshops, the list, already populated with suggestions from sustainability experts from RBI, was completed with potentially significant topics in collaboration with the relevant departments or completed with company-specific topics. If no touchpoint was identified, the topic was taken as not material for RBI and documented accordingly.

The internal stakeholders with ESG expertise from various departments are responsible for the topics mentioned below and conducted the materiality analysis:

- Compliance
- Corporate Citizenship / Donations, Corporate Volunteering
- Data Security / Risk Management /GDPR
- Financial Inclusion / Literacy
- Group People, Culture and Organization
- In-house Ecology / Facility Management
- Lobbying / Political Engagement/Marketing
- Procurement / Supply Chain Management
- Risk Controlling
- Selected Subsidiaries
- Staff Council / Employee Representatives
- Sustainable Finance

The main responsibility for the double materiality assessment lay with the CSRD implementation project team, which is a cooperation of finance and sustainability experts.

Benchmark analysis

A benchmark analysis was also conducted, examining sustainability information (websites, non-financial statements) from nine European banks of comparable size regarding their engagement with these topics. The results of this research were documented to identify additional touchpoints and potential impacts, risks, and opportunities for the financial sector.

Artificial intelligence (AI)

As part of a pilot project, AI was integrated into the ESG decision-making processes. The pilot project included a language model-based analysis of external and internal information according to the CSRD framework, including reports from RBI and separate reports from the five subsidiary banks in the EU. Only publicly accessible documents and sources were included, utilizing general web sources. It was a hybrid approach, combining AI technologies with expert sustainability know-how. The results were used to validate RBI's internal double materiality assessment.

Assessment workshops

In subsequent assessment workshops, the list with the touchpoints was completed with potentially significant topics in collaboration with the relevant departments or completed with company-specific matters. At the beginning of the assessment workshops, the workshop participants were introduced to the double materiality analysis method according to ESRS. As part of this introduction, the evaluation methodology and the construction of the scales used to assess the impacts, risks, and opportunities of the topics were elaborated.

For actual negative impacts, materiality was based on the severity of the impact, while for potential negative impacts it was based on the severity and likelihood of the impact. For factors such as scale, scope, irremediability, and probability of occurrence, a four-step scale was used to measure the severity of the impact, ranging from one (very low) to four (high). The likelihood of occurrence of a sustainable topic was also assessed for risks, opportunities, and potential impact using a four-step scale, from one (very unlikely) to four (likely). The same likelihood scale was used for the probability of occurrence for financial materiality and impact materiality. For potential impacts on human rights, the assessment was conducted in the same manner as for actual impacts, in accordance with ESRS 1 paragraph 48. The likelihood was not applied by the potential impact on human rights, and if human rights were relevant to the topic, they were automatically considered likely for calculation purposes.

For the financial risks and opportunities assessment, a sustainability matter is considered material from a financial perspective if it triggers or is expected to trigger significant financial effects on the undertaking. This determination used factors such as the continuation of resource use, dependence on relationships, and other elements that influence the future value of the company. For risks and opportunities deemed relevant to RBI, the time horizon for potential occurrences was defined before analyzing how these risks and opportunities could impact the factors used. Additionally, the probability of occurrence was assessed.

During the workshops, the identified ESRS topics were subsequently evaluated for their positive and negative effects, and for each impact, additionally assessed for potential and actual impacts. Actual impacts are those that have already occurred, while potential impacts are those that could occur in the future. Initially, the origin of the impact (whether directly or indirectly caused by RBI), the location (where the expected impact could occur), and the time horizon in which the impacts are likely to occur were assessed. Subsequently, a quantitative evaluation was conducted to determine the extent.

Value chain

Impact materiality assessment

The portfolio's impact materiality assessment was conducted using the United Nations Environment Programme – Finance Initiative (UNEP FI) Impact Analysis Tool. This tool, developed in collaboration with signatories of the Principles for Responsible Banking (PRB) and UNEP FI member banks, provides a framework for assessing the impacts associated with financial portfolios. By using this methodology, RBI evaluates the indirect impacts of its portfolio on sustainability priorities aligned with the European Sustainability Reporting Standards (ESRS).

For the analysis, RBI's portfolio was segmented by business line — non-retail, retail, and assets under management — and described in terms of industry sectors (NACE), country of operation, exposure at default (EAD), and booking country.

To assess how these portfolio elements impact sustainability topics, UNEP FI mappings are used to connect sector and geographic data to ESRS sub-topics. The sector-impact map highlights how industries influence specific impact areas — positively or negatively, directly or indirectly — and these impact areas are then mapped to ESRS sub-topics to connect portfolio impacts to ESRS standards. Adding country-specific needs data gives the analysis a geographic layer, helping to prioritize sustainability topics based on regional importance. While the ESRS standards require reflection on both actual and potential impacts, which could align with UNEP FI's direct and indirect impacts, RBI's analysis focuses solely on direct impacts. This decision provides a clearer view of the immediate effects of the portfolio, while the overall analysis remains within the ESRS indirect realm from RBI's perspective.

The impact calculation applies three measures: scale, scope, and irremediability. Scale quantifies the monetary exposure (EAD) of sectors that directly affect ESRS sub-topics through UNEP FI impact areas. Scope adjusts scale by factoring in geographic relevance, reflecting country-specific needs that influence the priority of each topic. Irremediability then provides a qualitative assessment of the reversibility or permanence of these impacts, with higher scores indicating sectors or regions where impacts are challenging to mitigate.

These three measures — scale, scope, and irremediability — combine to create an overall impact score for each ESRS sub-topic. This score serves as the basis for the double materiality analysis, following ESRS guidelines. A materiality threshold of two-thirds (66.7 per cent) is applied to determine which ESRS topics are considered material and should be prioritized. The quantitative score can also be adjusted using qualitative inputs such as stakeholder feedback or contextual insights, ensuring a more holistic assessment of the portfolio's indirect impacts.

Financial materiality assessment

Financial materiality from risks in the value chain

According to ESRS, it is necessary to report information related to an undertaking's own operations and its upstream and downstream value chain, including its products and services, its business relationships, and its supply chain. The financial materiality of risks is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects. For the likelihood of occurrence, factors such as current and future legislation as well as reputational considerations are considered. For the purpose of the CSRD, RBI uses the income dependency of RBI's downstream value chain to assess the magnitude of the financial materiality of the topical standards and sub-topics.

When the income dependency of a topical standard is greater than ten per cent and it is likely there will be an impact, this provides confirmation of financial materiality. The income dependency ratio is defined as (income from high-impact lending/ investing) divided by (operating income and add-back interest expense and fee expense).

The income from high-impact lending/investing currently consists of the following positions:

- Interest income from non-financial corporations
- Interest income from retail mortgage loans
- Fee and commission income from non-financial corporations
- Fee and commission income from investment funds/pension funds

Financial materiality in the value chain currently applies to climate change (E1).

Financial materiality from opportunities in the value chain

Based on the importance of sustainable business within the ESRS standard E1 – Climate change and S3 – Affected communities, it can be seen that business opportunities are identified as financially material for RBI. Therefore, it is imperative for RBI to integrate sustainable business practices into its core operations, as this not only mitigates risks but also presents business opportunities.

Validation of double materiality assessment

At the beginning of the validation process, the preliminary results were compared by the CSRD implementation project team against sector-specific criteria outlined in the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). This involved examining the Financial Services Sector Standard by GRI and the financial sector standards provided by SASB, which encompassed asset management & custody activities, commercial banks, consumer finance, and mortgage finance.

The result of the double materiality assessment was presented by the operational Steering Committee headed by the CFO. In addition to decisions for some entity-specific open issues, an overall threshold of 0.66 was set for the impact materiality and financial materiality (risks and opportunities), derived from assessments of various criteria. If the impact materiality and/or financial materiality of an ESRS topic exceeded this threshold, it was considered material for RBI and was included in the consolidated non-financial statement for 2024.

The process and the results of the direct double materiality assessment were presented together with the indirect double materiality assessment (see point 2.2.) and recognized by the Management Board in a meeting on 23 January 2024 and by the Audit Committee of the Supervisory Board on 20 February 2024. A further update to the Management Board was made on 16 April 2024. A summary of the outcome of the double materiality assessment is presented in the chapter SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

Topic-specific disclosure requirements

Climate change

Own operations

Impact materiality assessment

In terms of RBI's own operations, the double materiality principle means understanding and taking into account the impact of a company's own activities on the environment and the impacts of environmental issues for the respective company.

At RBI, the key materiality indicator is the volume of absolute greenhouse gas emissions (scopes 1-3) that are caused by various activities, such as energy consumption and business trips. These emissions have an adverse impact on the climate and are therefore considered, even though the main focus rests on RBI's financed emissions due to their much larger weight. As the changes in the world's climate have far-reaching consequences which extend beyond national borders, there is no regional limitation of effects in the context of the inside-out approach. Although the impact of greenhouse gas emissions on the climate is entirely negative, aspects such as the use of renewable energy and the promotion of energy efficiency can mitigate the adverse effects.

Financial materiality assessment

The risks of operational activities are closely related to the environmental concerns set out to be managed in the CSRD. The biggest risk to the economy, society and the environment is the unwillingness of companies to counteract climate change which leads to increased global warming with the known negative impacts. In addition to external environmental risk, RBI and its operating locations are subject to physical, regulatory and reputational risks (outside-in perspective). In the area of physical risks, for example, natural disasters could result in damage to property. These risks are minimized by selecting the right locations and ensuring suitable property insurance (adaptation strategy).

These risks are managed by continuously observing the internal and external environment and by consulting specialists in controlling the respective measures. Risks are classified as material when they endanger the achievement of RBI's medium to long-term climate targets – particularly with regard to energy consumption – or when stakeholders classify them as material for RBI. The measures set out are currently heavily focused on the area of energy, with examples including targeted increases in energy efficiency and structural alterations to building shells.

The physical risks of climate change, such as greater and more frequent temperature fluctuations, often result in higher operating costs, e.g. due to the increased need for cooling. Risk management is based on a combined bottom-up and top-down approach in which all employees also play a significant role in risk minimization in their respective working area.

RBI is making a positive contribution to society with concrete steps relating to environmental management. RBI is contributing to meeting the goals of the UN climate change conference in Paris (Conference of the Parties 21) by working to reduce greenhouse gas emissions, as well as promoting the renewable energy sector of the economy. In 2024, the methodology provided by SBTi was used to recalculate the group targets for its own operations to align with the 1.5°C pathway required by the CSRD. Due to the expanding consolidation scope as well as an increasing number of data points considered for the CO_2 footprint, 2024 was set as the new base year to calculate RBI's new emission reduction targets.

Consistent steering through KPIs in areas such as business travel and energy consumption represents a particular opportunity for RBI with regard to the environmental impact of its own operations. Furthermore, reputational risks are minimized and resilience in the face of the consequences of climate change is increased. New collaborations in research and development and investment in energy efficiency measures can also play a role in promoting the transformation to a sustainable economy.

Value chain

Assessment of the materiality of climate and environment-related risk

To complement the impact analysis performed using the UNEP FI Portfolio Impact Analysis Tool (see chapter Impact materiality assessment and in line with the ECB Guide on climate-related and environmental risks (expectations 7.2 and 7.31), an extended annual risk assessment for climate and environmental risk drivers has been implemented within RBI's risk framework. While the UNEP FI portfolio impact analysis also considers the inside-out perspective, the materiality assessment described below focuses on the outside-in view, i.e. how the climate and environmental risks affect RBI's risk profile. The inside-out view would additionally address how RBI's activities affect the outside world (including the financed emission calculation, as well as how science-based targets measure and mitigate the inside-out impact).

The additional climate and environmental risk assessment process has been established to identify the severity of environmental risk from applicable transmission channels within the current portfolio and over different time horizons. This multiple dimensional approach considers:

- Different individual climate and environmental risk drivers (physical risk, transition risk, other environmental risks)
- The impact of each climate and environmental risk driver through risk-dependent transmission channels, assessed for each risk type (credit, market, operational and liquidity risk)
- The impact under different transition risk scenarios (see Chapter Climate stress testing)

Individual climate and environmental risk drivers

Transition risk

With transition risk being defined as the risks related to the process of adjustment towards a low-carbon economy, the transition risk drivers represent climate-related changes that could generate, increase or reduce transition risks. They include changes in politics, legislation and regulation, changes in technology, and changes in market and customer sentiment, each of which has the potential to generate, accelerate, slow or disrupt the transition towards a low-carbon economy. Looking one step further, the transmission channels are the causal chains that explain how climate risk drivers give rise to financial risks that impact banks directly or indirectly through their counterparties, the assets they hold, and the economy in which they operate.

RBI has identified transmission channels in line with the Basel Committee on Banking Supervision (BCBS) paper on climate-related risk drivers and their transmission channels (April 2021):

- Credit risk

Credit risk increases if climate risk drivers reduce borrowers' ability to repay and service debt (income effect) or banks' ability to fully recover the value of a loan in the event of default (wealth effect). For the corporate customer portfolio, macroeconomic and climate-related risk factors such as the carbon tax and expenses for the emission trading system (ETS) are used. These factors are used to create sector-specific forecasts of production and operating costs, which are distributed across borrowers' financial metrics such as operating income, operating costs and additional costs for the green transitions. The projected financials are used to simulate the projection of the probability of default in RBI's rating models for a materiality assessment under the different transition scenarios. For retail customers, factors such as energy costs and inflation, driven by transition scenarios, represent an additional financial burden. The transmission channel of transition risks to credit risk is also assessed through scenario analysis and is incorporated into the materiality analysis (for further details on the scenario analysis, see the Climate Stress Test chapter). In the materiality analysis, lower profitability of companies, negative asset developments, and reduced wealth of private households are taken into account.

- Market risk

Climate and environmental risk drivers may have a significant impact on the value of financial assets. Transition-related changes in public sector politics, technological advances and changes in the investor sentiment may change the assessment about future economic conditions or the value of real or financial assets. This can lead to negative price shocks and an increase in market volatility in traded assets. For instance, the transition to a low-carbon economy may impact commodity markets, especially fossil fuels which are prone to transition risks. Transition risk could also lead to a breakdown in correlations between assets, reducing the effectiveness of hedges and challenging banks' abilities to actively manage their risks.

The impact of transition risk on market risk is assessed using internally-developed methodology. This covers both corporate and sovereign issuers, according to which risk levels are assigned to positions – based on the NACE code/industry and risk country of the issuer. Corporate exposures are linked to NACE codes/industries and risk levels are assigned based on the industry share of GHG emissions in the risk country's total GHG emissions. Sovereigns are linked to countries and risk levels are based on several factors: the industry's GHG emissions, gross value added, wages and salaries, social security costs, environmental taxes, and operational surplus and mixed income (net). The materiality of market risk is assessed based on the total loss in relation to RBI's common equity tier 1 (CET1).

- Liquidity risk

From a liquidity risk perspective, climate change transition risk may affect inflows from customers' loan repayments (due to lower creditworthiness) and the value of securities in the liquidity buffer, although it should be mentioned that such observations have not been recorded in the past or in the financial year 2024. Liabilities and retail loans are not deemed vulnerable to transition risk. Meanwhile, if it is assumed that the transition risk is spread over a period of more than three months (i.e. a relatively gradual change in the legislative environment), the effect on liquidity risk is deemed negligible as it is expected that RBI's balance sheet will gradually adapt to the change. If the risk realization period is less than three months, the effect will be more palpable and is approached using the same assumptions as for market risk in terms of the devaluation of securities in the liquidity buffer, and credit risk, in terms of decreased inflows from loans due to a higher default rate. The materiality is assessed on the basis of the liquidity buffer devaluations' relative impact on liquidity surplus estimated by the internal stress test model (time to wall).

- Operational risk

Corporates and banks may be exposed to increasing legal and regulatory compliance risk, as well as litigation and liability costs associated with climate-sensitive investments and businesses. Climate-related lawsuits could hold corporates and banks accountable for past environmental behavior while also influencing their future actions. The impact of this transmission channel is assessed by the operational risk framework that is in place, as current expected losses are measured by analyzing historical data as well as identifying trends and forward-looking approaches. Additionally, higher compliance and legal costs are simulated in the greenwashing scenario. Operational risk is assessed on the loss in relation to RBI's total revenue.

Physical risk

Physical risk drivers are changes in both weather and climate. They are expected to increase over a longer time horizon if the transition to a sustainable, net-zero economy is not successful (e.g. the hot-house world which is a high-emission scenario). Physical risks can be classified as acute risks, which are related to extreme weather events, or chronic risks associated with gradual shifts in climate:

- Acute physical risks are generally considered to consist of: floods, wildfires and storms, including hurricanes, cyclones and typhoons, as well as extreme precipitation.
- Chronic physical risks include rising sea levels, rising average temperatures, and water stress. Extended periods of increased temperatures may also lead to further chronic climate events, such as desertification.

Similarly, extended periods of increased average temperatures could impact the ecosystem, especially agriculture. How physical risks impact economies will vary depending on geographical location as different regions exhibit distinct climate patterns and levels of development.

All these hazards are assessed via risk-specific transmission channels over a short, medium and long-term horizon (see chapter time horizons) under the orderly and hot-house world scenario based on a physical risk map containing information on hazard-specific vulnerability and impact for each relevant geolocation.

- Credit risk

Physical risk drivers mainly impact banks' credit risk through their counterparties. The physical capital (housing, inventory, property, equipment or infrastructure) of households, corporates and sovereigns can be damaged or destroyed by physical hazards. This damage reduces the value of assets and, consequently, a counterparty's wealth. Physical risk drivers can also negatively impact the cash flows of the affected entities as damaged physical capital, such as impaired rental properties and factories, will generate less income. The damage may be caused by acute physical risks and chronic physical risks, such as rising sea levels. The materiality of this transmission channel is assessed by mapping portfolio exposure to a physical risk map under different transition scenarios (orderly, disorderly, hot house), while accounting for coping capacity at the country level (INFORM risk model). In addition to the materiality analysis, a stress test (see Chapter Climate stress testing) is used to assess the potential financial impact of changes in property values during an extreme event (e.g. a 100-year flood). In accordance with RBI's internal guidelines for risk assessments, the results of the stress test are not included in the materiality analysis but do confirm the assessment (low financial impact) and are considered in the Pillar 2 capital calculation.

- Market risk

Physical risk may be sudden and severe, and have knock-on effects across regions and sectors through interconnected socioeconomic and financial systems. Physical risks emerging from climate change can cause market price fluctuations, such as more frequent and severe extreme weather events causing losses in equity prices due to the destruction of firms' assets or capacity to produce. Uncertainty about the timing, intensity and location of future severe weather events and other natural disasters may lead to higher volatility on the financial markets. Overall, the presence of physical risk may lead to a classical risk factor (e.g. an equity price or an exchange rate) being more volatile than historically observed, or being subject to severe jumps, diminishing the value of the financial instrument being traded. This transmission channel is assessed by mapping market risk exposure to a physical risk map, again under different transition scenarios (orderly, disorderly, hot house), while considering historical losses and the impact on GDP.

- Liquidity risk

Similar considerations apply as with transition risk. If the risk event is spread over a significant period of time or does not have an immediate effect, this risk has a negligible impact on liquidity risk. If acute climate physical risks materialize, the following effects are possible:

- Devaluation of securities in the liquidity buffer (in line with the market risk assessment)
- Decrease in inflows from loans due to a higher default rate and higher rollover rate, combined with higher withdrawals of loans from credit lines

Customers, including those in the retail segment, use loans to cover damages caused by the event. Outflows from customers' liabilities arise due to the need to cover damage caused by the event. This effect is not straightforward, as if a bank has a significant market share and a diverse customer base, it is most likely that a customer who has suffered from the event would have to pay other customers (e.g. retail customers with damaged houses will pay for construction goods). In addition, the effect can be temporary in this case, as if the accounts are mainly in a customer's portfolio, inflows from insurance coverage will be reflected in the liabilities relatively soon after the potential decrease.

The materiality of this transmission channel has been evaluated by analyzing the effect on the liquidity buffer under different interest and credit spread shocks under different transition scenarios, derived from the region-dependent physical risk score.

- Operational risk

Physical hazards can affect banks directly as operational risks. For instance, if physical hazards disrupt transportation facilities and telecommunications infrastructure, banks' operational ability may be reduced. The impact of this transmission channel was assessed by extending the physical risk drivers to the operational risk assessment and scenario . In this scenario, business continuity management costs are measured using scenario methodology, i.e. it is assumed that the physical risk may cause potential business continuity management events (critical site not available and IT availability & continuity). The locations for both the primary head office and data centers were evaluated by the external data provider in terms of exposure to the climate and environmental risk drivers mentioned. The results of the scenario analysis did not reveal any severe impacts from those specific risk drivers.

Results of climate-related risk assessment

In the materiality assessment with the cut-off date of 30 June 2024 and using the methodology outlined above, moderate transition risk was identified in the long term (more than 10 years) for credit and operational risk only. Transmission of other transitional and physical risks to the market, liquidity, operational and credit risk indicators was assessed at a low level for RBI.

		Climate and environmental materiality assessment		
		Short term	Medium term	Long term
Credit risk	Transition risk	Low	Low	Moderate
	Physical risk	Low	Low	Low
Market risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low
Operational risk incl. reputational risk	Transition risk	Low	Low	Moderate
	Physical risk	Low	Low	Low
Liquidity risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low

The thresholds for the materiality analysis are determined individually by risk type. For credit risk, the effect of transition risk is derived from the probability of default of customers in different transition scenarios compared to actual values. For physical risk, the threshold is set individually for each possible event (e.g. flood, wildfire), and the final effect represents a combination of the event's probability and the resilience of a region. For market risk, the potential loss is measured in relation to total capital. For operational risk, the estimated loss in both transition and physical risk scenarios is compared against a threshold in accordance with RBI's internal operational risk framework.

For liquidity risk assessment, all scenarios and risk drivers demonstrated low materiality. Given that Climate and Environmental (C&E) risks have low materiality and that the main transition channels for liquidity risk are market and credit risks, only the materiality assessment is currently part of the ILAAP. Nonetheless, RBI is considering the integration of a stress scenario for C&E risks within the scope of liquidity risk.

To further reflect the risk related to income dependency (in parallel to the impact on risk parameters), the ICAAP risk assessment was extended with risk indicators related to income from industries with high contribution to climate change. Initial results show contribution to RBI income from relevant industries as (moderate) material (above ten per cent) – however, the extent to which the customers already have a transition plan was not considered in this assessment.

To mitigate the risk from income dependency, the following initiatives in particular are relevant:

- The dialogue with clients on existing or planned transition plans is a high priority for RBI in 2024 and 2025; KRIs (Key Risk Indicators) were incorporated into the data collection of transition plans from corporate customers.
- Group-wide limits for financed emissions and alignment of transition targets (distance to Net Zero Emission 2050 scenario) have been established.
- Reduction of emission intensity is key to tracking the progress in greenifying RBI's business. This is already covered by KRIs in the risk assessment, though contributing at a low materiality level.
- RBI's collaterals must meet a certain energy efficiency to be considered of satisfactory quality with ESG criteria that have been assessed as having low materiality as of 2024.

In addition, the ESG scores for quantitative and qualitative indicators as described in the chapter ESG customer score are considered in the overall RBI risk assessment. The ESG scores are generated as part of the lending process during the usual credit rating process, unless due to adverse events an ad-hoc review is triggered. Although it increased in comparison to 2023, the aggregated ESG risk assessment in 2024, incorporating all the aforementioned contributors, remained low for RBI.

The result of the assessment informs the ESG business strategy. Methodologies and input parameters for the risk assessment are expected to be further refined during the coming years as the methodologies and common methodologies evolve.

Further information regarding physical risk and transition risk, as well as energy efficiency and financed emissions, can be found here: E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities and E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions.

Workers in the value chain

Materiality assessment of social risks

In addition to the outlined climate & environmental materiality assessment (see chapter Assessment of the materiality of climate and environment-related risk), the overall ESG risk assessment also covers social risks. These relate to the company's own workforce, as well as to human rights concerns and other social issues.

RBI plans to further evaluate the transmission channels of social risks to traditional regulatory risk types (credit risk, liquidity and funding risk, market risk, operational risk, and reputational risk) in 2025 using a stress test analysis framework. In the 2024 financial year, social risk was primarily measured by the S-Score (as part of the ESG score), and monitoring of exposures with lower S-Scores was conducted (see chapter ESG customer score).

Using the social component of the ESG score, social risks were also classified as significant in RBI's risk assessment over the short- term horizon; this classification remained unchanged from 2023. The qualitative dimension of the counterparty social risk, initially rated as low in 2023, is now classified as low to moderate. The qualitative low to moderate risk was recorded as the assessment and addressing of social risk is part of this internal ESG framework. The social component of the ESG score is generated during the usual credit rating process in lending, with ad-hoc reviews triggered by adverse events.

Given that social risk factors — including migration, demographic trends, changes in the labor force, and technological advancements — cause gradual and systematic changes rather than rapid shocks, they are currently not considered relevant in the context of liquidity risk.

The development of social risks (S-risks) is regularly reported by Group Risk Controlling to the Group Risk Committee at least twice a year, currently based on the exposure-weighted S-Score. Once a year, ESG risks as a whole are also presented as a focus topic to the RBI Supervisory Board.

To complement the above, the aggregated ESG risk in the 2024 group assessment shows a low risk for RBI.

Biodiversity and ecosystems

To understand the impact and dependencies, RBI employed the Encore tool. Since this is a very high-level assessment at this stage, RBI focused on identifying dependencies, while for the impact RBI plans to use the PBAF for a deeper calculation.

The major dependencies relate to water, flood/storm protection, mass stabilization (landslide) and climate regulation ecosystem services. Dependencies were prioritized based on a matrix between high impact and exposure at industry level. The tool results will be completed by a deep dive at industry and customer level. The further course of action will be decided upon in 2025 (also leveraging on the already existing internal physical risk assessment); the respective steps will also be in line with the work that RBI is undertaking as a case study partner in the CircHive project (i.e. a project that will help corporates and the public sector recognize, measure, and report on the value of nature).

IRO-2: Disclosure requirements in ESRS covered by RBI's consolidated non-financial statement

Sector-agnostic standards

Disclosure requirements	Page reference	Omissions/explanations
ESRS 2 General disclosures		
BP-1: General basis for preparation of consolidated non-financial statement	76	
BP-2: Disclosures in relation to specific circumstances	77	
GOV-1: The role of the administrative, management and supervisory bodies	81	
GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	90	
GOV-3: Integration of sustainability-related performance in incentive schemes	91	
GOV-4: Statement on due diligence	95	
GOV-5: Risk management and internal controls over sustainability reporting	95	
SBM-1: Strategy, business model and value chain	99	
SBM-2: Interests and views of stakeholders	104	
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110	
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	116	
IRO-2: Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial statement	–	
E1 Climate change		
GOV-3: Integration of sustainability-related performance in incentive schemes	91	
E1-1: Transition plan for climate change mitigation	307	
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110	

Sector-agnostic standards

Disclosure requirements	Page reference	Omissions/explanations
ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	116	
E1-2: Policies related to climate change mitigation and adaptation	311	
E1-3: Actions and resources in relation to climate change policies	319	
E1-4: Targets related to climate change mitigation and adaptation	327	
E1-5: Energy consumption and mix	329	
E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	330	
E1-7: GHG removals and GHG mitigation projects financed through carbon credits	–	Not material, hence not disclosed.
E1-8: Internal carbon pricing	–	Not material, hence not disclosed.
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	334	
E4 Biodiversity and ecosystem		
E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	–	No targets set; RBI will focus on setting biodiversity targets in 2025 and 2026.
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110	
ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	116	
E4-2: Policies related to biodiversity and ecosystems	337	
E4-3: Actions and resources related to biodiversity and ecosystems	338	
E4-4: Targets related to biodiversity and ecosystems	338	RBI will focus on setting biodiversity targets for 2025 and 2026 once the Biodiversity Policy, which serves to identify risks and opportunities and the measures to be taken, is finalized.
E4-5: Impact metrics related to biodiversity and ecosystems change	338	RBI will focus on setting biodiversity targets for 2025 and 2026 once the Biodiversity Policy, which serves to identify risks and opportunities and the measures to be taken, is finalized.
E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	–	Phase-in
E5 Resource and circular economy		
ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	116	
E5-1: Policies related to resource use and circular economy	339	
E5-2: Actions and resources related to resource use and circular economy	339	
E5-3: Targets related to resource use and circular economy	340	
E5-4: Resource inflows	341	
E5-5: Resource outflows	341	
E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	–	Phase-in
S1 Own workforce		
ESRS 2 SBM-2: Interests and views of stakeholders	104	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110 and 342	
S1-1: Policies related to own workforce	344	
S1-2: Processes for engaging with own workers and workers' representatives about impacts	349	
S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	350	
S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	350	
S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	355	
S1-6: Characteristics of the undertaking's employees	356	
S1-7: Characteristics of non-employee workers in the undertaking's own workforce	356	
S1-8: Collective bargaining coverage and social dialogue	357	
S1-9: Diversity metrics	357	
S1-10: Adequate wages	357	
S1-11: Social protection	357	
S1-12: Persons with disabilities	357	
S1-13: Training and skills development metrics	358	
S1-14: Health and safety metrics	358	
S1-15: Work-life balance metrics	358	
S1-16: Compensation metrics (pay gap and total compensation)	358	
S1-17: Incidents, complaints and severe human rights impacts	359	
S2 Workers in the value chain		
ESRS 2 SBM-2: Interests and views of stakeholders	104	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110	
S2-1: Policies related to value chain workers	360	
S2-2: Processes for engaging with value chain workers about impacts	363	
S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	363	

Sector-agnostic standards

Disclosure requirements	Page reference	Omissions/explanations
S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	364	
S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	366	
S3 Affected communities		
ESRS 2 SBM-2: Interests and views of stakeholders	104	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110 and 368	
S3-1: Policies related to affected communities	369	
S3-2: Processes for engaging with affected communities about impacts	373	
S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	373	
S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	373	
S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	375	
S4 Consumers and end-users		
ESRS 2 SBM-2: Interests and views of stakeholders	104	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	110 and 377	
S4-1: Policies related to consumers and end-users	382	
S4-2: Processes for engaging with consumers and end-users about impacts	392	
S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	394	
S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	395	
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	400	
G1 Business conduct		
ESRS 2 GOV-1: The role of the administrative, supervisory and management bodies	81	
ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	116	
G1-1: Corporate culture and Business conduct policies	403 and 405	
G1-2: Management of relationships with suppliers	407	
G1-3: Prevention and detection of corruption and bribery	408	
G1-4: Confirmed incidents of corruption or bribery	411	
G1-5: Political influence and lobbying activities	413	
G1-6: Payment practices	413	

An overall threshold of 0.66 was set for the impact materiality and financial materiality (risks and opportunities), derived from assessments of various criteria. If the impact materiality and/or financial materiality of an ESRS topic exceeded this threshold, it was considered material for RBI and was included in the consolidated non-financial statement for 2024.

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and Related Data Point	Sustainable Finance Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS 2 GOV-1 Board's gender diversity § 21(d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/18 16, Annex II		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent § 21(e)			Commission Delegated Regulation (EU) 2020/18 16, Annex II		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence § 30	Indicator number 10 Table #3 of Annex 1				GOV-4: Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40(d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/18 16, Annex II		BP-1: General basis for preparation of the consolidated non-financial statement Governance SBM-1: Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40(d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/18 16, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40(d) iii	Indicator number 14 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/18 18 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco § 4(d) iv			Commission Delegated Regulation (EU) 2020/18 18 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1: Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/18 18 Article12.1 (d) to (g), and Article 12.2		RBI Pillar 3 report
ESRS E1-4 GHG emission reduction targets § 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/18 18 Article 6		RBI Pillar 3 report
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Not applicable
ESRS E1-5 Energy consumption and mix § 37	Indicator number 5 Table #1 of Annex 1				E1-5: Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors § 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable

Disclosure Requirement and Related Data Point	Sustainable Finance Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions § 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6: Gross scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity § 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6: Gross scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits § 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk § 66(a) ESRS E1-9 Location of significant assets at material physical risk § 66(c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67(c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities § 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, § 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources § 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy § 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas § 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused § 28(c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations § 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 § 16(a)i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 § 16(b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 § 16(c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies § 24(b)	Indicator number 11 Table #2 of Annex 1				Currently there are no policies directly targeting sustainable land / agriculture practices
ESRS E4-2 Sustainable oceans / seas practices or policies § 24(c)	Indicator number 12 Table #2 of Annex 1				Currently there are no policies directly targeting sustainable oceans / seas practices

Disclosure Requirement and Related Data Point	Sustainable Finance Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS E4-2 Policies to address deforestation § 24(d)	Indicator number 15 Table #2 of Annex 1				Currently there are no policies directly addressing deforestation.
ESRS E5-5 Non-recycled waste § 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material sub-topic
ESRS E5-5 Hazardous waste and radioactive waste § 39	Indicator number 9 Table #1 of Annex 1				Not material sub-topic
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14(f)	Indicator number 13 Table #3 of Annex I				Not material sub-topic
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14(g)	Indicator number 12 Table #3 of Annex I				Not material sub-topic
ESRS S1-1 Human rights policy commitments § 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				RBI Group human rights policy
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, § 21			Delegated Regulation (EU) 2020/1816, Annex II		RBI Group human rights policy
ESRS S1-1 Processes and measures for preventing trafficking in human beings § 22	Indicator number 11 Table #3 of Annex I				RBI Group human rights policy
ESRS S1-1 Workplace accident prevention policy or management system § 23	Indicator number 1 Table #3 of Annex I				Company agreements
ESRS S1-3 Grievance/complaints handling mechanisms § 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88(b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14: Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88(e)	Indicator number 3 Table #3 of Annex I				S1-14: Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap § 97(a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio § 97(b)	Indicator number 8 Table #3 of Annex I				S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination § 103(a)	Indicator number 7 Table #3 of Annex I				S1-17: Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 104(a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17: Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain § 11(b)	Indicators number 12 and number 13 Table #3 of Annex I				Not material sub-topic
ESRS S2-1 Human rights policy commitments § 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S2-1: Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers § 18	Indicators number 11 and number 4 Table #3 of Annex 1				S2-1: Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		RBI Human rights due diligence approach in general
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, § 19			Delegated Regulation (EU) 2020/1816, Annex II		RBI Human rights due diligence approach in general
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	Indicator number 14 Table #3 of Annex 1				S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities

Disclosure Requirement and Related Data Point	Sustainable Finance Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS S3-1 Human rights policy commitments § 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				S3-1: Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines § 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S3-1: Policies related to affected communities
ESRS S3-4 Human rights issues and incidents § 36	Indicator number 14 Table #3 of Annex 1				S3-4: Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities relating to affected communities, and the effectiveness of these actions
ESRS S4-1 Policies related to consumers and end-users § 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4-1 Policies related to information-related impacts for consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1: Policies relating to consumers and end-users
ESRS S4-4 Human rights issues and incidents § 35	Indicator number 14 Table #3 of Annex 1				S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of these actions and approaches
ESRS G1-1 United Nations Convention against Corruption § 10(b)	Indicator number 15 Table #3 of Annex 1				Not applicable
ESRS G1-1 Protection of whistle blowers § 10(d)	Indicator number 6 Table #3 of Annex 1				Not applicable
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24(a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		G1-4: Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24(b)	Indicator number 16 Table #3 of Annex 1				G1-4: Incidents of corruption or bribery

Environmental information

Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation

The EU Taxonomy Regulation sets out an EU-wide framework that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. Article 8 of the EU Taxonomy Regulation requires undertakings covered by the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting (CSRD) to publish information on how and to what extent their economic activities qualify as environmentally sustainable under the EU Taxonomy Regulation. RBI is therefore required to disclose the taxonomy eligibility and taxonomy alignment of its economic activities for 2024.

The Green Asset Ratio (GAR) serves as a benchmark and reporting metric for taxonomy alignment. It describes the share of RBI's green taxonomy-aligned business relative to the covered assets. However, the GARs disclosed by banks for 2023 were mostly based on retail exposure, as well as general-purpose exposure to non-financial undertakings, which were subject to the Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (the Non-Financial Reporting Directive or NFRD; now CSRD). Loans to smaller companies and non-EU businesses, for instance, were not included in 2023 and remained excluded for the 2024 disclosure, which can distort the picture enormously depending on a banking group's key activities. Furthermore, the GAR does not reflect the fact that RBI focused on the economic ESG transformation of its customers. In particular, RBI supported undertakings that were already on the path to sustainability, but whose transactions were not yet completely green according to the definitions of the EU Taxonomy Regulation.

RBI engagement with clients on the EU Taxonomy involves educating them about the classification system for sustainable activities that are relevant for the sector, and its importance in aligning investments with the EU's environmental goals from the perspective of a financial institution. RBI's experts support clients, especially but not restricted to clients in the real estate and electric utilities sectors, by providing guidance on how their activities can meet the taxonomy criteria, thereby facilitating access to sustainable finance and enhancing transparency.

I. Mandatory disclosure

RBI disclosed all key performance indicators (KPIs) in accordance with the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021). This regulation supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation. For additional information and improved clarity, the disclosure of these quantitative KPIs was supplemented by qualitative information pursuant to Annex XI of the Disclosures Delegated Act. For 2024, RBI disclosed information on taxonomy alignment with regard to the first two environmental objectives – climate change mitigation and climate change adaptation – as well as information on taxonomy eligibility for all six environmental objectives.

An overview of the relevant key figures and templates that are reported in accordance with Article 8 of the EU Taxonomy Regulation and the supplementary Disclosure Delegated Act for 2024 is available in the chapter Overview of relevant KPIs and templates. The figures for the main KPI GAR stock and the additional KPI GAR flow are shown below.

Green Asset Ratio stock and flow

		Turnover GAR KPI		CapEx GAR KPI	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Main KPI	GAR stock	0.39 %	0.42 %	0.81 %	0.71 %
Additional KPI	GAR flow	0.31 %	0.43 %	0.63 %	0.78 %

II. Details of templates and covered exposures as well as information on data sources and current data limitations

All EU Taxonomy Regulation KPIs for 2024 were determined in accordance with the legal requirements as set out in the Disclosures Delegated Act, both on turnover-based as well as capital expenditure-based (CapEx) information disclosed by RBI's clients. For 2024, taxonomy alignment is reported for the first two environmental objectives – climate change mitigation and climate change adaptation, while taxonomy eligibility is reported for all six environmental objectives, including the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Furthermore, information on financed nuclear and gas economic activities is reported as required by the Disclosures Delegated Act.

Detailed information on the calculations as per the qualitative disclosures required by Annex XI of the Delegated Disclosure Regulation can be found separately for each KPI below.

RBI's approach for determining taxonomy-eligible and taxonomy-aligned economic activities, assets and economic sectors (template 0-2)

RBI's banking book was used to determine its taxonomy-eligible and taxonomy-aligned economic activities. Total covered assets were identified as per the requirements of the full GAR disclosure. Exposures to central banks, supranational institutions, the central government and assets held for trading were excluded. The remaining covered assets formed the denominator in the formula for calculating the GAR.

All taxonomy-eligible and taxonomy-aligned economic activities were included in the numerator for calculating the GAR. They were defined as covered assets additionally belonging to one of the following categories:

- Taxonomy-eligible and taxonomy-aligned economic activities of CSRD undertakings

  In accordance with Article 8 of the EU Taxonomy Regulation, the disclosure was based on the obligation to publish non-financial information pursuant to Articles 19a and 29a of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC. While for 2023, these articles were set out in the NFRD, the disclosure for 2024 was based on the CSRD, which replaced the respective Articles 19a and 29a.
- Taxonomy-eligible and taxonomy-aligned economic activities in retail banking
- Taxonomy-eligible and taxonomy-aligned economic activities related to local and regional government financing
- Real estate collateral obtained by taking possession in exchange for the cancellation of debt and held for sale.

In addition, derivatives (not held for trading), on-demand interbank loans, cash and cash-related assets and other assets (e.g. goodwill, commodities) were also excluded from the numerator, but were included in the calculation of the denominator for the GAR. Furthermore, no exposures to non-EU or to small and medium-sized enterprises were taken into consideration.

If the purpose was known at transaction level and was consistent with the defined activities of the EU Taxonomy Regulation or the supplementary delegated regulations – for example, a property loan (acquisition and ownership of a building) – RBI took into account exposures to the extent that taxonomy eligibility and taxonomy alignment could be demonstrated for the underlying transaction. In cases where a transaction qualified for more than one environmental objective, RBI assigned the transaction, or an appropriate portion of it, to the most relevant objective to prevent double counting. The decision on which environmental goal is considered the most relevant is made based on expert opinion during the assessment and should reflect the purpose of the transaction.

For transactions conducted for general purposes – for example, for granting a working capital facility – RBI took into account the relevant taxonomy KPIs for taxonomy eligibility and taxonomy alignment that were provided or disclosed by the counterparties.

The relevant taxonomy KPIs for general-purpose transactions, including investment (CapEx) and turnover KPIs for non-financial counterparties, as well as taxonomy-specific KPIs for financial counterparties, were gathered through an internal data collection project and supplemented by an external data provider.

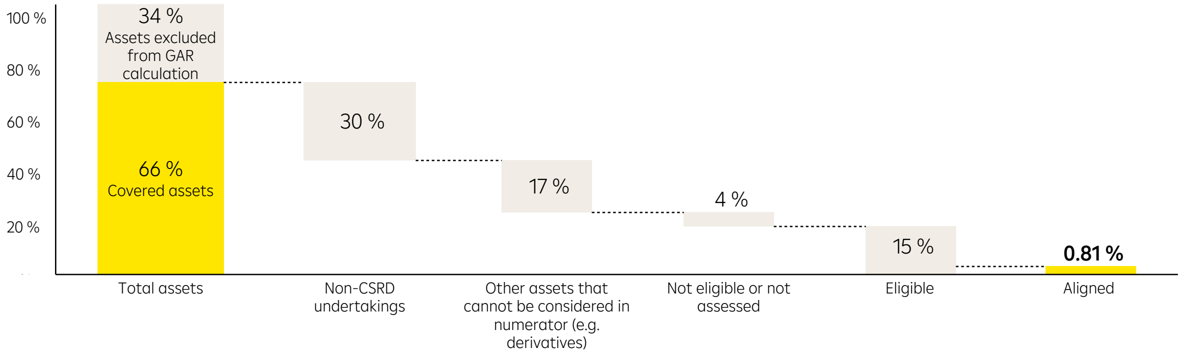
For 2024, KPIs of financial undertakings for taxonomy alignment regarding the first two environmental objectives were included for the first time, as well as KPIs of non-financial and financial undertakings for taxonomy eligibility regarding the four new environmental objectives. Both were reported for the first time for the previous financial year.

KPIs for taxonomy alignment regarding the four new environmental objectives are reported by non-financial undertakings for 2024. Financial undertakings will be required to report these for the 2025 financial year.

The share of RBI's exposures to non-CSRD undertakings for 2024 was material, especially considering the proportion of RBI's activities in non-EU countries. The gradual implementation of the CSRD is expected to improve the KPIs, as it will also significantly increase the number of enterprises to be considered.

As structured data availability remains limited, in particular regarding the evidence required to assess use-of-proceeds transactions, and given the limitations described above, RBI's relevant portfolio could not be considered in full for the GAR assessment. However, RBI is consistently working to improve the data situation. Furthermore, it is expected that the share of taxonomy-eligible and taxonomy-aligned exposures will change accordingly and increase in future as more information is likely to be disclosed by customers. The allocation of NACE codes, as disclosed in template 2 for the GAR sector information, is based on the main business of the counterparty, which is identified via information from local public registries or based on data from an external data provider.

Derivation of taxonomy-eligible and taxonomy-aligned economic activities



This chart refers to the disclosure of the taxonomy-eligible (all six environmental objectives) and taxonomy-aligned (climate change mitigation and climate change adaptation) economic activities using CapEx-based indicators. The percentage figures in the chart above refer to the share of the respective position in relation to RBI's total assets. For the calculation of the taxonomy-aligned value (yellow), i.e. the GAR, the number in the qualitative chart refers to covered assets (denominator), not total assets.

Exposures to taxonomy-aligned economic activities/covered assets (GAR (stock)) (template 3)

RBI's assets with exposures to taxonomy-aligned economic activities at year-end 2024 amounted to € 1,072 million and are used in the calculation of the GAR (CapEx). In accordance with the instructions set out in Annex V of the Disclosures Delegated Act, the exposures to be included in the numerator encompass banking book loans and advances to CSRD-relevant clients, households (limited to loans collateralized by residential real estate), and loans and advances to local governments.

All retail exposures relevant to the EU Taxonomy were analyzed under the relevant economic activities and environmental objectives in accordance with the Disclosures Delegated Act and included in the CapEx as well as in the turnover GAR. With regard to compliance with minimum social safeguards (MS), the interpretation of the Platform on Sustainable Finance as set out in the Final Report on Minimum Safeguards (available at sustainable-finance-platform-finance-report) was followed, which does not cover the application of the MS criteria for retail exposures. The total amount of taxonomy-aligned economic activities in the retail sector amounted to € 41 million out of a total of €1,072 million. The GAR (CapEx) amounted to 0.81 per cent, of which 0.03 percentage points corresponded to the contribution of taxonomy-aligned economic activities in the retail sector.

RBI has analyzed retail exposures in detail, particularly house purchase loans. Besides identifying thresholds for Nearly Zero Energy Buildings (NZEB), analyses identifying the top 15 per cent of the national building stock in terms of Primary Energy Demand for economic activity 7.7 (acquisition and ownership of buildings) were included in the calculation, providing these analyses were based on transparent real data in line with the relevant frequently asked questions (FAQs) of the EU Commission. Estimates, for example based on the year of construction, were only included in the voluntary disclosure. As in the previous disclosure for 2023, it was not possible to collect the necessary information from retail customers regarding building renovation loans as well as car loans given the detailed and high demands. Such financing was therefore generally recognized as taxonomy non-aligned.

The physical risk assessment for the retail segment was performed with the help of an external provider. A physical risk assessment, including a vulnerability analysis, was conducted for the relevant financed properties both within and outside the EU in accordance with Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The physical risk assessment considered acute and chronic risks for the relevant hazards as set out in that Appendix and used an Intergovernmental Panel on Climate Change (IPCC) RCP 8.5 scenario. The assessment was not passed if the seriousness of a threat was considered very high and no corresponding risk mitigation measures were taken.

By referencing internally available data, RBI's CSRD client base was determined according to the following criteria:

- The country in which the counterparty is registered must be an EU member state.
- The business partner's total assets (on a consolidated basis) must be equal to or greater than € 25 million or its total revenue (turnover) must be equal to or greater than € 50 million. For insurance and reinsurance undertakings, the gross premiums written were used instead of revenue, while the gross operating result was used for the other financial institutions.

  The relevant thresholds as set out in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (the Accounting Directive) were updated by the Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adjustments of the size criteria for micro, small, medium-sized and large undertakings or groups.
- The customer was either a capital market-oriented company, a credit institution or an insurance undertaking.
- The customer had more than 500 employees on average (on a consolidated basis).

RBI also considered subsidiaries that were fully consolidated under CSRD customers and did not publish/provide taxonomy KPIs on a stand-alone basis in a sustainability report.

The disclosure of taxonomy-eligible and taxonomy-aligned exposures must be based on actual information provided by the financial or non-financial undertaking. RBI collected such data as part of the data collection project. In addition, third-party data providers were used to obtain information for the assessment of taxonomy-eligible and taxonomy-aligned economic activities.

Exposures to taxonomy-aligned economic activities/covered assets (GAR (flow)) (template 4)

The GAR KPI flow was calculated in line with the GAR KPI stock. However, unlike the GAR KPI stock, it only took into account those positions that were newly concluded in the 2024 financial year.

Off-balance sheet exposures to taxonomy-aligned economic activities/covered assets (template 5)

RBI analyzed its off-balance sheet exposure, both with known purposes and general purposes with regard to taxonomy alignment for the first two environmental objectives – climate change mitigation and climate change adaptation – and the taxonomy eligibility of the four new environmental objectives. For the disclosure of off-balance sheet exposures, a distinction was made between financial guarantees and assets under management.

The methodology for calculating the KPI for financial guarantees corresponded to the methodology established for loans and advances, as well as for bonds. However, it was applied to the underlying transaction of the financial guarantees. If RBI had no data on the specific purpose of the underlying transaction, the counterparties' KPIs were used. For the earmarked exposures, the counterparties' taxonomy data was collected internally as part of the data collection project and supplemented by an external data provider.

The KPI for assets under management was calculated in line with the methodology determined for asset managers. The numerator comprised the weighted average value of the investments in the taxonomy-aligned economic activities of the enterprises in which investments were made. Reference was made to the information on the taxonomy eligibility and taxonomy alignment of the respective counterparties (financial and non-financial CSRD undertakings) and the corresponding KPIs were used. For the earmarked exposures, data was also collected internally as part of the data collection project and supplemented by an external data provider. RBI is committed to continuously improving its own processes and addressing the topic of ESG data availability and quality as part of a constructive dialog with the relevant stakeholders.

Exposures to taxonomy-eligible and taxonomy-aligned economic activities/covered assets for nuclear and gas economic activities (templates in accordance with Annex XII of the Disclosures Delegated Act)

The EU Taxonomy includes six economic activities in the nuclear and gas sector. Companies operating in these sectors that are subject to taxonomy disclosures are therefore required to publish EU Taxonomy data on taxonomy eligibility and taxonomy alignment for their relevant nuclear and gas activities.

RBI's sustainability concept for the nuclear and gas sector is detailed in the ESG framework (business policy on nuclear energy and business policy on oil & gas). RBI takes a restrictive approach towards the nuclear sector in accordance with its Code of Conduct. RBI implemented this restrictive approach for the following entities and their relevant suppliers in particular: nuclear power plants (NPPs), companies mining, processing and trading with nuclear fuel, or companies managing nuclear waste (storage of spent fuel derived from NPPs). The above-mentioned policy takes into consideration that NPPs are usually operated by electricity companies or holdings. As a consequence thereof, RBI seeks to continue its cooperation with these electricity companies or holdings, albeit with strict segregation from nuclear power plants and connected activities (i.e. any financing to electricity providers that process energy from nuclear sources is only allowed if the purpose of the financing is not for or related to nuclear power plants).

Accordingly, any resultant exposure only stemmed from taxonomy KPIs for the nuclear sector as published by the respective companies. In addition, RBI has implemented a sector-specific group policy for the gas sector, in which it addresses the handling of oil and gas economic activities.

In 2024, RBI had no taxonomy-eligible or taxonomy-aligned exposures earmarked in the gas sector. Accordingly, only the taxonomy KPIs published by the companies were used for the gas sector. KPIs for the nuclear and gas sectors were collected internally as part of the data collection project and supplemented by an external data provider. For the specific nuclear and gas activities of the relevant counterparties, all revenue-based and investment-based taxonomy KPIs were included regarding their taxonomy eligibility and taxonomy alignment. For 2024, this also involved the respective KPIs of financial undertakings, including other credit institutions for the first time.

III. Adjustments in the presentation of information compared to the previous annual reporting period

The EU Taxonomy is a novel framework, and the interpretation of its requirements is still subject to change. Further guidance, such as that provided by the European Commission in the FAQs, can provide clarity and has been continuously monitored and evaluated by RBI. The disclosure in accordance with Article 8 of the EU Taxonomy for 2024 reflected RBI's current understanding of the EU Taxonomy. The FAQs of the European Commission were taken into account, insofar as the guidance does not exceed the requirements of the Taxonomy Regulation and Commission Delegated Regulation (EU) 2021/2178 or contradict the requirements of those regulations or explanations provided in previous FAQs. Where this interpretation had changed compared to the previous annual reporting period and resulted in adjustments in the presentation of information in the disclosure, these changes will be described in detail with the respective templates below.

IV. Evolution of taxonomy-aligned economic activities over time

For the 2024 financial year, efforts to collect counterparties' taxonomy KPIs increased, and also included KPIs of financial undertakings. Taxonomy aligned exposures for non-financial undertakings in terms of CapEx increased from €716 million to € 1,020 million. The impact of the inclusion of taxonomy KPIs for financial undertakings was limited as credit institutions in particular reported low degrees of taxonomy alignment.

Regarding retail mortgage loans to households, efforts to collect Energy Performance Certificates increased. However, a change of provider used for the climate risk and vulnerability assessment resulted in a lower number of retail mortgage loans to be determined as taxonomy-aligned due the higher sensitivity of the data. Overall, taxonomy-aligned retail mortgage loans decreased from € 159 million to € 41 million.

From 2023 to 2024, the share of assets excluded from the numerator of the GAR but covered in the denominator increased. While total GAR assets increased from €126 billion to € 133 billion, assets excluded from the numerator of the GAR but covered in the denominator increased from € 86 billion to € 95 billion. The exposure to non-EU counterparties that were not subject to the CSRD was reduced. However, exposure to SMEs increased for the 2024 financial year. In addition, the position of other categories of assets increased significantly from € 3 billion to € 18 billion due to the inclusion of household assets that were not considered in the numerator of the GAR and were previously included in the assets not covered in the GAR calculation. Overall, the increase in assets that were only covered in the denominator negatively affected RBI's GAR.

Overview of relevant KPIs and templates

The disclosure templates can be found on the RBI website www.rbinternational.com → Sustainability & ESG → Sustainability Reports.

Template number	Designation	Brief explanation
0	Summary of KPIs	Summary of all relevant GAR KPIs
1	Assets for the calculation of GAR	Summary of all relevant assets used for calculation of GAR
2	GAR sector information	Summary of exposures in the non-trading book relative to the sectors covered by the Taxonomy (NACE sectors, four breakdown levels)
3	GAR KPI stock	Exposures to Taxonomy-eligible economic activities/covered assets for all six[1] environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (turnover and CapEx GAP (stock))
4	GAR KPI flow	Exposures to Taxonomy-eligible economic activities/covered assets for all six[1] environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (turnover and CapEx GAP (flow))
5	KPI off-balance-sheet exposures	Exposures to Taxonomy-eligible economic activities/covered assets for all six[1] environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (off-balance): 0.93 per cent (turnover) and 2.10 per cent (CapEx) (GAR financial guarantees) Exposures to Taxonomy-eligible economic activities/covered assets for all six[1] environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (off-balance): 0 per cent (turnover) and 0 per cent (CapEx)
6	KPI on fee and commission income from services other than lending and asset management	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six[1] environmental objectives (turnover and CapEx GAR (fee and commission income)) This indicator does not have to be reported until 2026 for the 2025 financial year.
7	KPI trading book portfolio	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six[1] environmental objectives (turnover and CapEx GAR (trading book portfolio). This indicator does not have to be reported until 2026 for the 2025 financial year.

1 Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems

Template 0 – Summary of KPIs

31.12.2024		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	522,449,619	0.39 %	0.81 %	66.03 %	47.16 %	33.97 %

31.12.2024		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	159,420,727	0.31 %	0.63 %	58.99 %	51.37 %	41.01 %
	Trading book*						
	Financial guarantees	85,746,472	0.93 %	2.10 %			
	Assets under management	0	0.00 %	0.00 %			
	Fees and commissions income**						

31.12.2023		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	528,119,951	0.42 %	0.71 %	62.65 %	18.17 %	37.35 %

31.12.2023		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	191,793,637	0.43 %	0.78 %	53.97 %	22.81 %	46.03 %
	Trading book*						
	Financial guarantees	39,380,179	0.40 %	1.24 %			
	Assets under management	0	0.00 %	0.00 %			
	Fees and commissions income**						

*For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

**Fees and commissions income from services other than lending and assets under management

Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

***% of assets covered by the KPI over banks´ total assets

****based on the Turnover KPI of the counterparty

*****based on the CapEx KPI of the counterparty, except for lending activities where Turnover KPI is used for general lending

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply as of 2026. SMEs´inclusion in these KPIs will only apply subject to a positive result of an impact assessment.

For the financial year 2024, the % of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V) also includes exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU as referred to in Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

Disclosure template 1 – assets for the calculation of GAR

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/ municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

For the financial year 2024, collateral obtained by taking possession as set out in row 31 is not included in row 1 (which includes loans and advances, debt securities and equity instruments).

For the financial year 2024, assets related to household exposures which are not relevant for the GAR calculation (i.e. exposures not included in the green asset ratio for retail exposures as set out in section 1.2.1.3. of Annex V of the Commission Delegated Regulation (EU) 2021/2178) are included in row 47 (other categories of assets) and not in row 49 (assets not covered for GAR calculation), as these exposures are not excluded from the calculation of the numerator and denominator of the key performance indicators in accordance with Article 7(1) of Commission Delegated Regulation (EU) 2021/2178.

Assets for the calculation of GAR (CapEX)

		a	b	c	d	e	f
	31/12/2024		Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
	in € million	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	37,867	29,338	1,063	41	224	415
2	**Financial undertakings**	**3,656**	**312**	**11**	**–**	**1**	**1**
3	Credit institutions	3,557	288	10	–	–	1
4	Loans and advances	1,391	58	4	–	–	–
5	Debt securities, including UoP	2,082	214	6	–	–	1
6	Equity instruments	84	16	–		–	–
7	Other financial corporations	98	24	1	–	–	–
8	of which investment firms	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–
12	of which management companies	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–
20	**Non-financial undertakings**	**4,786**	**1,953**	**1,011**	**–**	**223**	**414**
21	Loans and advances	4,177	1,753	898	–	209	307
22	Debt securities, including UoP	608	200	114	–	14	106
23	Equity instruments	–	–	–		–	–
24	**Households**	**27,438**	**27,070**	**41**	**41**	**–**	**–**
25	of which loans collateralised by residential immovable property	27,240	27,056	41	41	–	–
26	of which building renovation loans	–	–	–	–	–	–
27	of which motor vehicle loans	199	14	–	–	–	–
28	**Local governments financing**	**1,987**	**2**	**–**	**–**	**–**	**–**
29	Housing financing	1,959	2	–	–	–	–
30	Other local government financing	28	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**21**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**94,660**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**59,671**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	47,456					
35	Loans and advances	43,786					
36	of which loans collateralised by commercial immovable property	9,428					
37	of which building renovation loans	–					
38	Debt securities	2,122					
39	Equity instruments	1,548					

	a	b	c	d	e	f
31/12/2024		Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)		
in € million	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
40 Non-EU country counterparties not subject to NFRD disclosure obligations	12,979					
41 Loans and advances	12,151					
42 Debt securities	717					
43 Equity instruments	111					
44 Derivatives	**1,014**					
45 On demand interbank loans	**13,043**					
46 Cash and cash-related assets	**3,338**					
47 Other categories of assets (e.g. Goodwill, commodities etc.)	**17,594**					
48 Total GAR assets	**132,548**	**29,338**	**1,063**	**41**	**224**	**415**
49 Assets not covered for GAR calculation	**68,178**					
50 Central governments and Supranational issuers	**29,578**					
51 Central banks exposure	**32,663**					
52 Trading book	**5,937**					
53 Total assets	**200,725**	**29,338**	**1,063**	**41**	**224**	**415**
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54 Financial guarantees	9,248	332	193	–	49	99
55 Assets under management	63,736	–	–	–	–	–
56 of which debt securities	–	–	–	–	–	–
57 of which equity instruments	–	–	–	–	–	–

	31/12/2024	g	h	i	j
		Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51	9	–	–
2	**Financial undertakings**	**37**	**–**	**–**	**–**
3	Credit institutions	37	–	–	–
4	Loans and advances	8	–	–	–
5	Debt securities, including UoP	26	–	–	–
6	Equity instruments	3	–		–
7	Other financial corporations	–	–	–	–
8	of which investment firms	–	–	–	–
9	Loans and advances	–	–	–	–
10	Debt securities, including UoP	–	–	–	–
11	Equity instruments	–	–		–
12	of which management companies	–	–	–	–
13	Loans and advances	–	–	–	–
14	Debt securities, including UoP	–	–	–	–
15	Equity instruments	–	–		–
16	of which insurance undertakings	–	–	–	–
17	Loans and advances	–	–	–	–
18	Debt securities, including UoP	–	–	–	–
19	Equity instruments	–	–		–
20	**Non-financial undertakings**	**14**	**9**	**–**	**–**
21	Loans and advances	14	9	–	–
22	Debt securities, including UoP	–	–	–	–
23	Equity instruments	–	–		–
24	**Households**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	–	–	–	–
26	of which building renovation loans	–	–	–	–
27	of which motor vehicle loans				
28	**Local governments financing**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–
30	Other local government financing	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**51**	**9**	**–**	**–**
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**51**	**9**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	4	1	–	–
55	Assets under management	–	–	–	–
56	of which debt securities	–	–	–	–
57	of which equity instruments	–	–	–	–

		k	l	m	n
	31/12/2024	Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	1			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		o	p	q	r
	31/12/2024	**Circular economy (CE)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**15**			
21	Loans and advances	15			
22	Debt securities, including UoP	1			
23	Equity instruments	–			
24	**Households**	**–**			
25	of which loans collateralised by residential immovable property	–			
26	of which building renovation loans	–			
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**15**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**15**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	9			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		s	t	u	v
	31/12/2024	Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2024	w	x	z	aa
		Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2024	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in € million			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	29,404	1,072	41	224	415
2	**Financial undertakings**	**349**	**11**	**–**	**1**	**1**
3	Credit institutions	325	10	–	–	1
4	Loans and advances	66	4	–	–	–
5	Debt securities, including UoP	239	6	–	–	1
6	Equity instruments	20	–		–	–
7	Other financial corporations	24	1	–	–	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–		–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–		–	–
20	**Non-financial undertakings**	**1,983**	**1,020**	**–**	**223**	**414**
21	Loans and advances	1,782	907	–	209	307
22	Debt securities, including UoP	201	114	–	14	106
23	Equity instruments	–	–		–	–
24	**Households**	**27,070**	**41**	**41**	**–**	**–**
25	of which loans collateralised by residential immovable property	27,056	41	41	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	14	–	–	–	–
28	**Local governments financing**	**2**	**–**	**–**	**–**	**–**
29	Housing financing	2	–	–	–	–
30	Other local government financing	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**29,404**	**1,072**	**41**	**224**	**415**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**29,404**	**1,072**	**41**	**224**	**415**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	345	195	–	49	99
55	Assets under management	–	–	–	–	–
56	of which debt securities	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–

		ag	ah	ai	aj	ak	al
	31/12/2023		Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
	in € million	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	39,913	28,752	887	159	74	431
2	**Financial undertakings**	**4,417**	**204**	**18**	**–**	**1**	**–**
3	Credit institutions	2,704	88	–	–	–	–
4	Loans and advances	721	41	–	–	–	–
5	Debt securities, including UoP	1,883	43	–	–	–	–
6	Equity instruments	100	4	–		–	–
7	Other financial corporations	1,713	116	18	–	1	–
8	of which investment firms	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–
12	of which management companies	13	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–
14	Debt securities, including UoP	13	–	–	–	–	–
15	Equity instruments	–	–	–		–	–
16	of which insurance undertakings	241	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–
18	Debt securities, including UoP	1	–	–	–	–	–
19	Equity instruments	240	–	–		–	–
20	**Non-financial undertakings**	**6,243**	**1,662**	**711**	**–**	**73**	**431**
21	Loans and advances	5,564	1,480	611	–	58	350
22	Debt securities, including UoP	673	180	99	–	15	81
23	Equity instruments	5	3	–		–	–
24	**Households**	**27,418**	**26,873**	**159**	**159**	**–**	**–**
25	of which loans collateralised by residential immovable property	27,282	26,871	159	159	–	–
26	of which building renovation loans	–	–	–	–	–	–
27	of which motor vehicle loans	136	2	–	–	–	–
28	**Local governments financing**	**1,828**	**13**	**–**	**–**	**–**	**–**
29	Housing financing	1,797	–	–	–	–	–
30	Other local government financing	31	12	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**8**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**85,945**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**62,813**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	44,910					
35	Loans and advances	41,982					
36	of which loans collateralised by commercial immovable property	9,332					
37	of which building renovation loans	–					
38	Debt securities	1,794					
39	Equity instruments	1,134					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	17,903					
41	Loans and advances	16,926					
42	Debt securities	885					
43	Equity instruments	92					
44	**Derivatives**	**1,160**					
45	**On demand interbank loans**	**14,538**					
46	**Cash and cash-related assets**	**4,126**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**3,309**					
48	**Total GAR assets**	**125,859**	**28,752**	**887**	**159**	**74**	**431**
49	**Assets not covered for GAR calculation**	**75,037**					
50	**Central governments and Supranational issuers**	**23,446**					
51	**Central banks exposure**	**32,446**					
52	**Trading book**	**5,770**					
53	**Total assets**	**200,896**	**28,752**	**887**	**159**	**74**	**431**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	9,761	223	121	–	14	65
55	Assets under management	55,542	–	–	–	–	–
56	of which debt securities	–	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–	–

		am	an	ao	ap
	31/12/2023	Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	106	5	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–
4	Loans and advances	–	–	–	–
5	Debt securities, including UoP	–	–	–	–
6	Equity instruments	–	–		–
7	Other financial corporations	–	–	–	–
8	of which investment firms	–	–	–	–
9	Loans and advances	–	–	–	–
10	Debt securities, including UoP	–	–	–	–
11	Equity instruments	–	–		–
12	of which management companies	–	–	–	–
13	Loans and advances	–	–	–	–
14	Debt securities, including UoP	–	–	–	–
15	Equity instruments	–	–		–
16	of which insurance undertakings	–	–	–	–
17	Loans and advances	–	–	–	–
18	Debt securities, including UoP	–	–	–	–
19	Equity instruments	–	–		–
20	**Non-financial undertakings**	**106**	**5**	**–**	**–**
21	Loans and advances	106	5	–	–
22	Debt securities, including UoP	–	–	–	–
23	Equity instruments	–	–		–
24	**Households**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	–	–	–	–
26	of which building renovation loans				
27	of which motor vehicle loans		–	–	–
28	**Local governments financing**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–
30	Other local government financing	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**106**	**5**	**–**	**–**
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**106**	**5**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–	–	–	–
55	Assets under management	–	–	–	–
56	of which debt securities	–	–	–	–
57	of which equity instruments	–	–	–	–

	31/12/2023	aq	ar	as	at
		Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	–			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		au	av	aw	ax
	31/12/2023	Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**	**–**			
25	of which loans collateralised by residential immovable property	–			
26	of which building renovation loans	–			
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		ay	az	ba	bb
	31/12/2023	Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	–			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		bc	bd	be	bf
	31/12/2023	Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2023	bg	bh	bi	bj	bk
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28,858	893	159	74	431
2	**Financial undertakings**	**204**	**18**	**–**	**1**	**–**
3	Credit institutions	88	–	–	–	–
4	Loans and advances	41	–	–	–	–
5	Debt securities, including UoP	43	–	–	–	–
6	Equity instruments	4	–		–	–
7	Other financial corporations	116	18	–	1	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–		–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–		–	–
20	**Non-financial undertakings**	**1,768**	**716**	**–**	**73**	**431**
21	Loans and advances	1,586	617	–	58	350
22	Debt securities, including UoP	180	99	–	15	81
23	Equity instruments	3	–		–	–
24	**Households**	**26,873**	**159**	**159**	**–**	**–**
25	of which loans collateralised by residential immovable property	26,871	159	159	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	2	–	–	–	–
28	**Local governments financing**	**13**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–
30	Other local government financing	12	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**28,858**	**893**	**159**	**74**	**431**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**28,858**	**893**	**159**	**74**	**431**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	223	121	–	14	65
55	Assets under management	–	–	–	–	–
56	of which debt securities	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–

Assets for the calculation of GAR (turnover)

		a	b	c	d	e	f
	31/12/2024		Climate Change Mitigation (CCM)				
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
					Of which environmentally sustainable (Taxonomy-aligned)		
	in € million	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	37,867	28,930	522	41	179	238
2	**Financial undertakings**	**3,656**	**303**	**10**	**–**	**2**	**1**
3	Credit institutions	3,557	278	8	–	1	1
4	Loans and advances	1,391	56	3	–	–	1
5	Debt securities, including UoP	2,082	207	5	–	1	1
6	Equity instruments	84	15	–		–	–
7	Other financial corporations	98	25	2	–	1	–
8	of which investment firms	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–
12	of which management companies	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–
20	**Non-financial undertakings**	**4,786**	**1,555**	**471**	**–**	**177**	**236**
21	Loans and advances	4,177	1,422	414	–	169	183
22	Debt securities, including UoP	608	133	58	–	7	53
23	Equity instruments	–	–	–		–	–
24	**Households**	**27,438**	**27,070**	**41**	**41**	**–**	**–**
25	of which loans collateralised by residential immovable property	27,240	27,056	41	41	–	–
26	of which building renovation loans	–	–	–	–	–	–
27	of which motor vehicle loans	199	14	–	–	–	–
28	**Local governments financing**	**1,987**	**2**	**–**	**–**	**–**	**–**
29	Housing financing	1,959	2	–	–	–	–
30	Other local government financing	28	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**21**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**94,660**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**59,671**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	47,456					
35	Loans and advances	43,786					
36	of which loans collateralised by commercial immovable property	9,428					
37	of which building renovation loans	–					
38	Debt securities	2,122					
39	Equity instruments	1,548					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	12,979					
41	Loans and advances	12,151					
42	Debt securities	717					
43	Equity instruments	111					
44	**Derivatives**	**1,014**					
45	**On demand interbank loans**	**13,043**					
46	**Cash and cash-related assets**	**3,338**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**17,594**					
48	**Total GAR assets**	**132,548**	**28,930**	**522**	**41**	**179**	**238**
49	**Assets not covered for GAR calculation**	**68,178**					
50	**Central governments and Supranational issuers**	**29,578**					
51	**Central banks exposure**	**32,663**					
52	**Trading book**	**5,937**					
53	**Total assets**	**200,725**	**28,930**	**522**	**41**	**179**	**238**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	9,248	215	86	–	31	42
55	Assets under management	63,736	–	–	–	–	–
56	of which debt securities	–	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–	–

	31/12/2024	g	h	i	j
		Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–
4	Loans and advances	–	–	–	–
5	Debt securities, including UoP	–	–	–	–
6	Equity instruments	–	–		–
7	Other financial corporations	–	–	–	–
8	of which investment firms	–	–	–	–
9	Loans and advances	–	–	–	–
10	Debt securities, including UoP	–	–	–	–
11	Equity instruments	–	–		–
12	of which management companies	–	–	–	–
13	Loans and advances	–	–	–	–
14	Debt securities, including UoP	–	–	–	–
15	Equity instruments	–	–		–
16	of which insurance undertakings	–	–	–	–
17	Loans and advances	–	–	–	–
18	Debt securities, including UoP	–	–	–	–
19	Equity instruments	–	–		–
20	**Non-financial undertakings**	**1**	**–**	**–**	**–**
21	Loans and advances	1	–	–	–
22	Debt securities, including UoP	–	–	–	–
23	Equity instruments	–	–		–
24	**Households**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	–	–	–	–
26	of which building renovation loans	–	–	–	–
27	of which motor vehicle loans				
28	**Local governments financing**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–
30	Other local government financing	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**1**	–	–	–
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**1**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–	–	–	–
55	Assets under management	–	–	–	–
56	of which debt securities	–	–	–	–
57	of which equity instruments	–	–	–	–

		k	l	m	n
	31/12/2024	**Water and marine resources (WTR)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2024	o	p	q	r
		Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	27			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**27**			
21	Loans and advances	26			
22	Debt securities, including UoP	1			
23	Equity instruments	–			
24	**Households**	**–**			
25	of which loans collateralised by residential immovable property	–			
26	of which building renovation loans	–			
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**27**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**27**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	13			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		s	t	u	v
	31/12/2024	Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	3			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**3**			
21	Loans and advances	3			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**3**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**3**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	2			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2024	w	x	z	aa
		Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**20**			
21	Loans and advances	20			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**20**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**20**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2024	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in € million			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28,980	522	41	179	238
2	**Financial undertakings**	**303**	**10**	**–**	**2**	**1**
3	Credit institutions	278	8	–	1	1
4	Loans and advances	56	3	–	–	1
5	Debt securities, including UoP	207	5	–	1	1
6	Equity instruments	15	–		–	–
7	Other financial corporations	25	2	–	1	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–		–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	–	–		–	–
20	**Non-financial undertakings**	**1,605**	**471**	**–**	**177**	**236**
21	Loans and advances	1,472	414	–	169	183
22	Debt securities, including UoP	134	58	–	7	53
23	Equity instruments	–	–		–	–
24	**Households**	**27,070**	**41**	**41**	**–**	**–**
25	of which loans collateralised by residential immovable property	27,056	41	41	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	14	–	–	–	–
28	**Local governments financing**	**2**	**–**	**–**	**–**	**–**
29	Housing financing	2	–	–	–	–
30	Other local government financing	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**28,980**	**522**	**41**	**179**	**238**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**28,980**	**522**	**41**	**179**	**238**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	231	86	–	31	42
55	Assets under management	–	–	–	–	–
56	of which debt securities	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–

		ag	ah	ai	aj	ak	al
	31/12/2023		Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
	in € million	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	39,913	28,236	477	159	61	217
2	**Financial undertakings**	**4,417**	**330**	**12**	**–**	**1**	**–**
3	Credit institutions	2,704	192	–	–	–	–
4	Loans and advances	721	47	–	–	–	–
5	Debt securities, including UoP	1,883	135	–	–	–	–
6	Equity instruments	100	10	–		–	–
7	Other financial corporations	1,713	138	12	–	1	–
8	of which investment firms	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–
12	of which management companies	13	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–
14	Debt securities, including UoP	13	–	–	–	–	–
15	Equity instruments	–	–	–		–	–
16	of which insurance undertakings	241	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–
18	Debt securities, including UoP	1	–	–	–	–	–
19	Equity instruments	240	–	–		–	–
20	**Non-financial undertakings**	**6,243**	**1,020**	**306**	**–**	**60**	**217**
21	Loans and advances	5,564	905	259	–	54	179
22	Debt securities, including UoP	673	115	47	–	6	38
23	Equity instruments	5	–	–		–	–
24	**Households**	**27,418**	**26,873**	**159**	**159**	**–**	**–**
25	of which loans collateralised by residential immovable property	27,282	26,871	159	159	–	–
26	of which building renovation loans	–	–	–	–	–	–
27	of which motor vehicle loans	136	2	–	–	–	–
28	**Local governments financing**	**1,828**	**13**	**–**	**–**	**–**	**–**
29	Housing financing	1,797	–	–	–	–	–
30	Other local government financing	31	12	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**8**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**85,945**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**62,813**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	44,910					
35	Loans and advances	41,982					
36	of which loans collateralised by commercial immovable property	9,332					
37	of which building renovation loans						
38	Debt securities	1,794					
39	Equity instruments	1,134					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	17,903					
41	Loans and advances	16,926					
42	Debt securities	885					
43	Equity instruments	92					
44	**Derivatives**	**1,160**					
45	**On demand interbank loans**	**14,538**					
46	**Cash and cash-related assets**	**4,126**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**3,309**					
48	**Total GAR assets**	**125,859**	**28,236**	**477**	**159**	**61**	**217**
49	**Assets not covered for GAR calculation**	**75,037**					
50	**Central governments and Supranational issuers**	**23,446**					
51	**Central banks exposure**	**32,446**					
52	**Trading book**	**5,770**					
53	**Total assets**	**200,896**	**28,236**	**477**	**159**	**61**	**217**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	9,761	127	39	–	10	23
55	Assets under management	55,542	–	–	–	–	–
56	of which debt securities	–	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–	–

		am	an	ao	ap
	31/12/2023	Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	227	51	–	–
2	**Financial undertakings**	**117**	**–**	**–**	**–**
3	Credit institutions	1	–	–	–
4	Loans and advances	–	–	–	–
5	Debt securities, including UoP	1	–	–	–
6	Equity instruments	–	–		–
7	Other financial corporations	116	–	–	–
8	of which investment firms	–	–	–	–
9	Loans and advances	–	–	–	–
10	Debt securities, including UoP	–	–	–	–
11	Equity instruments	–	–		–
12	of which management companies	–	–	–	–
13	Loans and advances	–	–	–	–
14	Debt securities, including UoP	–	–	–	–
15	Equity instruments	–	–		–
16	of which insurance undertakings	116	–	–	–
17	Loans and advances	–	–	–	–
18	Debt securities, including UoP	–	–	–	–
19	Equity instruments	116	–		–
20	**Non-financial undertakings**	**109**	**51**	**–**	**–**
21	Loans and advances	109	51	–	–
22	Debt securities, including UoP	–	–	–	–
23	Equity instruments	–	–		–
24	**Households**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	–	–	–	–
26	of which building renovation loans	–	–	–	–
27	of which motor vehicle loans				
28	**Local governments financing**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–
30	Other local government financing	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**227**	**51**	**–**	**–**
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**227**	**51**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–	–	–	–
55	Assets under management	–	–	–	–
56	of which debt securities	–	–	–	–
57	of which equity instruments	–	–	–	–

		aq	ar	as	at
	31/12/2023	Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		au	av	aw	ax
	31/12/2023	Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**	**–**			
25	of which loans collateralised by residential immovable property	–			
26	of which building renovation loans	–			
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2023	ay	az	ba	bb
		Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

		bc	bd	be	bf
	31/12/2023	**Biodiversity and Ecosystems (BIO)**			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)		
	in € million			**Of which Use of Proceeds**	**Of which enabling**
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–			
2	**Financial undertakings**	**–**			
3	Credit institutions	–			
4	Loans and advances	–			
5	Debt securities, including UoP	–			
6	Equity instruments	–			
7	Other financial corporations	–			
8	of which investment firms	–			
9	Loans and advances	–			
10	Debt securities, including UoP	–			
11	Equity instruments	–			
12	of which management companies	–			
13	Loans and advances	–			
14	Debt securities, including UoP	–			
15	Equity instruments	–			
16	of which insurance undertakings	–			
17	Loans and advances	–			
18	Debt securities, including UoP	–			
19	Equity instruments	–			
20	**Non-financial undertakings**	**–**			
21	Loans and advances	–			
22	Debt securities, including UoP	–			
23	Equity instruments	–			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**–**			
29	Housing financing	–			
30	Other local government financing	–			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**			
33	**Financial and Non-financial undertakings**				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	**Derivatives**				
45	**On demand interbank loans**				
46	**Cash and cash-related assets**				
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**				
48	**Total GAR assets**	**–**			
49	**Assets not covered for GAR calculation**				
50	**Central governments and Supranational issuers**				
51	**Central banks exposure**				
52	**Trading book**				
53	**Total assets**	**–**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	–			
55	Assets under management	–			
56	of which debt securities	–			
57	of which equity instruments	–			

	31/12/2023	bg	bh	bi	bj	bk
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in € million			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28,463	528	159	61	217
2	**Financial undertakings**	**447**	**12**	**–**	**1**	**–**
3	Credit institutions	193	–	–	–	–
4	Loans and advances	47	–	–	–	–
5	Debt securities, including UoP	137	–	–	–	–
6	Equity instruments	10	–		–	–
7	Other financial corporations	254	12	–	1	–
8	of which investment firms	–	–	–	–	–
9	Loans and advances	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–
11	Equity instruments	–	–		–	–
12	of which management companies	–	–	–	–	–
13	Loans and advances	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–
15	Equity instruments	–	–		–	–
16	of which insurance undertakings	116	–	–	–	–
17	Loans and advances	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–
19	Equity instruments	116	–		–	–
20	**Non-financial undertakings**	**1,130**	**357**	**–**	**60**	**217**
21	Loans and advances	1,015	310	–	54	179
22	Debt securities, including UoP	115	47	–	6	38
23	Equity instruments	–	–		–	–
24	**Households**	**26,873**	**159**	**159**	**–**	**–**
25	of which loans collateralised by residential immovable property	26,871	159	159	–	–
26	of which building renovation loans	–	–	–	–	–
27	of which motor vehicle loans	2	–	–	–	–
28	**Local governments financing**	**13**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–
30	Other local government financing	12	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**					
48	**Total GAR assets**	**28,463**	**528**	**159**	**61**	**217**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**28,463**	**528**	**159**	**61**	**217**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	127	39	–	10	23
55	Assets under management	–	–	–	–	–
56	of which debt securities	–	–	–	–	–
57	of which equity instruments	–	–	–	–	–

Template 2 – GAR sector information

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

GAR sector information (CapEX)

		a	b	c	d
	31/12/2024	Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	0610 - Extraction of crude petroleum	9	2		
2	0620 - Extraction of natural gas	8	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	6	1		
5	1105 - Manufacture of beer	–	–		
6	1419 - Manufacture of other wearing apparel and accessories	–	–		
7	1431 - Manufacture of knitted and crocheted hosiery	–	–		
8	1920 - Manufacture of refined petroleum products	47	14		
9	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
10	2016 - Manufacture of plastics in primary forms	–	–		
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–	–		
12	2059 - Manufacture of other chemical products n.e.c.	1	–		
13	2060 - Manufacture of man-made fibres	9	–		
14	2110 - Manufacture of basic pharmaceutical products	–	–		
15	2120 - Manufacture of pharmaceutical preparations	–	–		
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
17	2351 - Manufacture of cement	8	2		
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	77	23		
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
20	2611 - Manufacture of electronic components	52	–		
21	2612 - Manufacture of loaded electronic boards	204	–		
22	2630 - Manufacture of communication equipment	20	–		
23	2711 - Manufacture of electric motors, generators and transformers	8	1		
24	2790 - Manufacture of other electrical equipment	14	1		
25	2892 - Manufacture of machinery for mining, quarrying and construction	1	–		
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
27	2895 - Manufacture of machinery for paper and paperboard production	–	–		
28	2896 - Manufacture of plastics and rubber machinery	–	–		
29	2910 - Manufacture of motor vehicles	155	43		
30	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
31	3020 - Manufacture of railway locomotives and rolling stock	39	–		
32	3250 - Manufacture of medical and dental instruments and supplies	–	–		
33	3511 - Production of electricity	161	156		
34	3512 - Transmission of electricity	1	1		
35	3513 - Distribution of electricity	7	12		
36	3514 - Trade of electricity	32	31		
37	3522 - Distribution of gaseous fuels through mains	89	66		
38	3523 - Trade of gas through mains	37	37		
39	3821 - Treatment and disposal of non-hazardous waste	13	–		
40	4120 - Construction of residential and non-residential buildings	1	–		
41	4211 - Construction of roads and motorways	–	–		
42	4329 - Other construction installation	–	–		
43	4399 - Other specialised construction activities n.e.c.	–	–		
44	4511 - Sale of cars and light motor vehicles	2	1		
45	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	125	114		
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	2	–		
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–	–		
49	4651 - Wholesale of computers, computer peripheral equipment and software	4	–		
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
52	4672 - Wholesale of metals and metal ores	58	17		
53	4673 - Wholesale of wood, construction materials and sanitary equipment	7	3		
54	4675 - Wholesale of chemical products	1	–		
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		

	31/12/2024	a	b	c	d
		Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
56	4771 - Retail sale of clothing in specialised stores	–	–		
57	4778 - Other retail sale of new goods in specialised stores	–	–		
58	4791 - Retail sale via mail order houses or via Internet	–	–		
59	4910 - Passenger rail transport, interurban	–	–		
60	4920 - Freight rail transport	7	2		
61	4950 - Transport via pipeline	103	102		
62	5020 - Sea and coastal freight water transport	10	1		
63	5040 - Inland freight water transport	–	–		
64	5210 - Warehousing and storage	–	–		
65	5223 - Service activities incidental to air transportation	19	2		
66	5229 - Other transportation support activities	13	1		
67	5310 - Postal activities under universal service obligation	–	–		
68	5320 - Other postal and courier activities	–	–		
69	5510 - Hotels and similar accommodation	7	–		
70	5829 - Other software publishing	–	–		
71	6110 - Wired telecommunications activities	2	–		
72	6120 - Wireless telecommunications activities	–	–		
73	6190 - Other telecommunications activities	–	–		
74	6209 - Other information technology and computer service activities	–	–		
75	6399 - Other information service activities n.e.c.	15	–		
76	6420 - Activities of holding companies	–	–		
77	6820 - Renting and operating of own or leased real estate	9	1		
78	6832 - Management of real estate on a fee or contract basis	21	6		
79	7010 - Activities of head offices	513	345		
80	7022 - Business and other management consultancy activities	28	16		
81	7120 - Technical testing and analysis	7	7		
82	7219 - Other research and experimental development on natural sciences and engineering	1	1		
83	7711 - Renting and leasing of cars and light motor vehicles	–	–		
84	8110 - Combined facilities support activities	–	–		
85	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
86	8690 - Other human health activities	–	–		
87	8730 - Residential care activities for the elderly and disabled	–	–		

		e	f	g	h
	31/12/2024	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	0610 - Extraction of crude petroleum	–	–		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	–	–		
5	1105 - Manufacture of beer	–	–		
6	1419 - Manufacture of other wearing apparel and accessories	–	–		
7	1431 - Manufacture of knitted and crocheted hosiery	–	–		
8	1920 - Manufacture of refined petroleum products	–	–		
9	2015 - Manufacture of fertilisers and nitrogen compounds	9	9		
10	2016 - Manufacture of plastics in primary forms	–	–		
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–	–		
12	2059 - Manufacture of other chemical products n.e.c.	–	–		
13	2060 - Manufacture of man-made fibres	–	–		
14	2110 - Manufacture of basic pharmaceutical products	–	–		
15	2120 - Manufacture of pharmaceutical preparations	–	–		
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
17	2351 - Manufacture of cement	–	–		
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–	–		
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
20	2611 - Manufacture of electronic components	–	–		
21	2612 - Manufacture of loaded electronic boards	–	–		
22	2630 - Manufacture of communication equipment	–	–		
23	2711 - Manufacture of electric motors, generators and transformers	–	–		
24	2790 - Manufacture of other electrical equipment	–	–		
25	2892 - Manufacture of machinery for mining, quarrying and construction	–	–		
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
27	2895 - Manufacture of machinery for paper and paperboard production	–	–		
28	2896 - Manufacture of plastics and rubber machinery	–	–		
29	2910 - Manufacture of motor vehicles	–	–		
30	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
31	3020 - Manufacture of railway locomotives and rolling stock	–	–		
32	3250 - Manufacture of medical and dental instruments and supplies	–	–		
33	3511 - Production of electricity	–	–		
34	3512 - Transmission of electricity	–	–		
35	3513 - Distribution of electricity	–	–		
36	3514 - Trade of electricity	–	–		
37	3522 - Distribution of gaseous fuels through mains	–	–		
38	3523 - Trade of gas through mains	–	–		
39	3821 - Treatment and disposal of non-hazardous waste	–	–		
40	4120 - Construction of residential and non-residential buildings	–	–		
41	4211 - Construction of roads and motorways	–	–		
42	4329 - Other construction installation	–	–		
43	4399 - Other specialised construction activities n.e.c.	–	–		
44	4511 - Sale of cars and light motor vehicles	–	–		
45	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–		
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–	–		
49	4651 - Wholesale of computers, computer peripheral equipment and software	5	–		
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
52	4672 - Wholesale of metals and metal ores	–	–		
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–	–		
54	4675 - Wholesale of chemical products	–	–		
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
56	4771 - Retail sale of clothing in specialised stores	–	–		
57	4778 - Other retail sale of new goods in specialised stores	–	–		
58	4791 - Retail sale via mail order houses or via Internet	–	–		
59	4910 - Passenger rail transport, interurban	–	–		
60	4920 - Freight rail transport	–	–		
61	4950 - Transport via pipeline	–	–		
62	5020 - Sea and coastal freight water transport	–	–		
63	5040 - Inland freight water transport	–	–		
64	5210 - Warehousing and storage	–	–		
65	5223 - Service activities incidental to air transportation	–	–		
66	5229 - Other transportation support activities	–	–		

		e	f	g	h
	31/12/2024	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
67	5310 - Postal activities under universal service obligation	–	–		
68	5320 - Other postal and courier activities	–	–		
69	5510 - Hotels and similar accommodation	–	–		
70	5829 - Other software publishing	–	–		
71	6110 - Wired telecommunications activities	–	–		
72	6120 - Wireless telecommunications activities	–	–		
73	6190 - Other telecommunications activities	–	–		
74	6209 - Other information technology and computer service activities	–	–		
75	6399 - Other information service activities n.e.c.	–	–		
76	6420 - Activities of holding companies	–	–		
77	6820 - Renting and operating of own or leased real estate	–	–		
78	6832 - Management of real estate on a fee or contract basis	–	–		
79	7010 - Activities of head offices	–	–		
80	7022 - Business and other management consultancy activities	–	–		
81	7120 - Technical testing and analysis	–	–		
82	7219 - Other research and experimental development on natural sciences and engineering	–	–		
83	7711 - Renting and leasing of cars and light motor vehicles	–	–		
84	8110 - Combined facilities support activities	–	–		
85	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
86	8690 - Other human health activities	–	–		
87	8730 - Residential care activities for the elderly and disabled	–	–		

		i	j	k	l
	31/12/2024	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			

		i	j	k	l
	31/12/2024	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		m	n	o	p
	31/12/2024	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	1			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	1			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	6			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			

		m	n	o	p
	31/12/2024	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	3			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	4			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		q	r	s	t
	31/12/2024	Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			

		q	r	s	t
	31/12/2024	Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		u	v	w	x
	31/12/2024	Biodiversity and Ecosystems (BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			

		u	v	w	x
	31/12/2024	**Biodiversity and Ecosystems (BIO)**			
	Breakdown by sector - NACE 4 digits level (code and label)	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
		[Gross] carrying amount		**[Gross] carrying amount**	
	in € million		**Of which environmentally sustainable (BIO)**		**Of which environmentally sustainable (BIO)**
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		y	z	aa	ab
	31/12/2024	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
	Breakdown by sector - NACE 4 digits level (code and label)	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
		[Gross] carrying amount		**[Gross] carrying amount**	
	in € million		**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**		**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
1	0610 - Extraction of crude petroleum	9	2		
2	0620 - Extraction of natural gas	8	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	6	1		
5	1105 - Manufacture of beer	–	–		
6	1419 - Manufacture of other wearing apparel and accessories	–	–		
7	1431 - Manufacture of knitted and crocheted hosiery	–	–		
8	1920 - Manufacture of refined petroleum products	47	14		
9	2015 - Manufacture of fertilisers and nitrogen compounds	10	10		
10	2016 - Manufacture of plastics in primary forms	–	–		
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–	–		
12	2059 - Manufacture of other chemical products n.e.c.	1	–		
13	2060 - Manufacture of man-made fibres	9	–		
14	2110 - Manufacture of basic pharmaceutical products	–	–		
15	2120 - Manufacture of pharmaceutical preparations	–	–		
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
17	2351 - Manufacture of cement	8	2		
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	77	23		
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
20	2611 - Manufacture of electronic components	53	–		
21	2612 - Manufacture of loaded electronic boards	204	–		
22	2630 - Manufacture of communication equipment	20	–		
23	2711 - Manufacture of electric motors, generators and transformers	8	1		
24	2790 - Manufacture of other electrical equipment	14	1		
25	2892 - Manufacture of machinery for mining, quarrying and construction	1	–		
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
27	2895 - Manufacture of machinery for paper and paperboard production	–	–		
28	2896 - Manufacture of plastics and rubber machinery	–	–		
29	2910 - Manufacture of motor vehicles	155	43		
30	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
31	3020 - Manufacture of railway locomotives and rolling stock	39	–		
32	3250 - Manufacture of medical and dental instruments and supplies	–	–		
33	3511 - Production of electricity	161	156		
34	3512 - Transmission of electricity	1	1		

		y	z	aa	ab
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
35	3513 - Distribution of electricity	7	12		
36	3514 - Trade of electricity	32	31		
37	3522 - Distribution of gaseous fuels through mains	89	66		
38	3523 - Trade of gas through mains	37	37		
39	3821 - Treatment and disposal of non-hazardous waste	13	–		
40	4120 - Construction of residential and non-residential buildings	2	–		
41	4211 - Construction of roads and motorways	–	–		
42	4329 - Other construction installation	–	–		
43	4399 - Other specialised construction activities n.e.c.	–	–		
44	4511 - Sale of cars and light motor vehicles	2	1		
45	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	125	114		
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	2	–		
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–	–		
49	4651 - Wholesale of computers, computer peripheral equipment and software	15	–		
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
52	4672 - Wholesale of metals and metal ores	58	17		
53	4673 - Wholesale of wood, construction materials and sanitary equipment	7	3		
54	4675 - Wholesale of chemical products	1	–		
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
56	4771 - Retail sale of clothing in specialised stores	–	–		
57	4778 - Other retail sale of new goods in specialised stores	–	–		
58	4791 - Retail sale via mail order houses or via Internet	–	–		
59	4910 - Passenger rail transport, interurban	–	–		
60	4920 - Freight rail transport	7	2		
61	4950 - Transport via pipeline	103	102		
62	5020 - Sea and coastal freight water transport	10	1		
63	5040 - Inland freight water transport	–	–		
64	5210 - Warehousing and storage	–	–		
65	5223 - Service activities incidental to air transportation	19	2		
66	5229 - Other transportation support activities	13	1		
67	5310 - Postal activities under universal service obligation	–	–		
68	5320 - Other postal and courier activities	–	–		
69	5510 - Hotels and similar accommodation	7	–		
70	5829 - Other software publishing	–	–		
71	6110 - Wired telecommunications activities	5	–		
72	6120 - Wireless telecommunications activities	–	–		
73	6190 - Other telecommunications activities	–	–		
74	6209 - Other information technology and computer service activities	–	–		
75	6399 - Other information service activities n.e.c.	15	–		
76	6420 - Activities of holding companies	–	–		
77	6820 - Renting and operating of own or leased real estate	9	1		
78	6832 - Management of real estate on a fee or contract basis	21	6		
79	7010 - Activities of head offices	517	345		
80	7022 - Business and other management consultancy activities	28	16		
81	7120 - Technical testing and analysis	7	7		
82	7219 - Other research and experimental development on natural sciences and engineering	1	1		
83	7711 - Renting and leasing of cars and light motor vehicles	–	–		
84	8110 - Combined facilities support activities	–	–		
85	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
86	8690 - Other human health activities	–	–		
87	8730 - Residential care activities for the elderly and disabled	–	–		

		ac	ad	ae	af
	31/12/2023	Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	0610 - Extraction of crude petroleum	5	1		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	1	–		
4	1081 - Manufacture of sugar	3	1		
5	1105 - Manufacture of beer	–	–		
6	1419 - Manufacture of other wearing apparel and accessories	4	–		
7	1431 - Manufacture of knitted and crocheted hosiery	–	–		
8	1920 - Manufacture of refined petroleum products	8	3		
9	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
10	2016 - Manufacture of plastics in primary forms	–	–		
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	1	–		
12	2059 - Manufacture of other chemical products n.e.c.	–	–		
13	2060 - Manufacture of man-made fibres	–	–		
14	2110 - Manufacture of basic pharmaceutical products	–	–		
15	2120 - Manufacture of pharmaceutical preparations	–	–		
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
17	2351 - Manufacture of cement	8	3		
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	111	41		
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	1		
20	2611 - Manufacture of electronic components	179	–		
21	2612 - Manufacture of loaded electronic boards	–	–		
22	2630 - Manufacture of communication equipment	–	–		
23	2711 - Manufacture of electric motors, generators and transformers	9	–		
24	2790 - Manufacture of other electrical equipment	22	3		
25	2892 - Manufacture of machinery for mining, quarrying and construction	2	1		
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
27	2895 - Manufacture of machinery for paper and paperboard production	1	1		
28	2896 - Manufacture of plastics and rubber machinery	29	10		
29	2910 - Manufacture of motor vehicles	167	48		
30	2932 - Manufacture of other parts and accessories for motor vehicles	15	3		
31	3020 - Manufacture of railway locomotives and rolling stock	–	–		
32	3250 - Manufacture of medical and dental instruments and supplies	–	–		
33	3511 - Production of electricity	83	78		
34	3512 - Transmission of electricity	1	1		
35	3513 - Distribution of electricity	2	1		
36	3514 - Trade of electricity	23	21		
37	3522 - Distribution of gaseous fuels through mains	105	62		
38	3523 - Trade of gas through mains	82	80		
39	3821 - Treatment and disposal of non-hazardous waste	–	–		
40	4120 - Construction of residential and non-residential buildings	–	–		
41	4211 - Construction of roads and motorways	–	–		
42	4329 - Other construction installation	–	–		
43	4399 - Other specialised construction activities n.e.c.	–	–		
44	4511 - Sale of cars and light motor vehicles	10	4		
45	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	131	112		
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–	–		
49	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
52	4672 - Wholesale of metals and metal ores	34	13		
53	4673 - Wholesale of wood, construction materials and sanitary equipment	13	12		
54	4675 - Wholesale of chemical products	–	–		
55	4752 - Retail sale of hardware, paints and glass in specialised stores	7	–		
56	4771 - Retail sale of clothing in specialised stores	–	–		
57	4778 - Other retail sale of new goods in specialised stores	21	20		
58	4791 - Retail sale via mail order houses or via Internet	–	–		
59	4910 - Passenger rail transport, interurban	204	–		
60	4920 - Freight rail transport	–	–		
61	4950 - Transport via pipeline	–	–		
62	5020 - Sea and coastal freight water transport	–	–		
63	5040 - Inland freight water transport	10	2		
64	5210 - Warehousing and storage	1	–		
65	5223 - Service activities incidental to air transportation	–	–		
66	5229 - Other transportation support activities	6	2		

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	31/12/2023	Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
67	5310 - Postal activities under universal service obligation	1	–		
68	5320 - Other postal and courier activities	2	–		
69	5510 - Hotels and similar accommodation	–	–		
70	5829 - Other software publishing	–	–		
71	6110 - Wired telecommunications activities	–	–		
72	6120 - Wireless telecommunications activities	–	–		
73	6190 - Other telecommunications activities	16	–		
74	6209 - Other information technology and computer service activities	–	–		
75	6399 - Other information service activities n.e.c.	–	–		
76	6420 - Activities of holding companies	–	–		
77	6820 - Renting and operating of own or leased real estate	10	–		
78	6832 - Management of real estate on a fee or contract basis	–	–		
79	7010 - Activities of head offices	297	185		
80	7022 - Business and other management consultancy activities	–	–		
81	7120 - Technical testing and analysis	–	–		
82	7219 - Other research and experimental development on natural sciences and engineering	1	1		
83	7711 - Renting and leasing of cars and light motor vehicles	–	–		
84	8110 - Combined facilities support activities	–	–		
85	8413 - Regulation of and contribution to more efficient operation of businesses	8	1		
86	8690 - Other human health activities	25	–		
87	8730 - Residential care activities for the elderly and disabled	3	–		

		ag	ah	ai	aj
	31/12/2023	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	0610 - Extraction of crude petroleum	–	–		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	–	–		
5	1105 - Manufacture of beer	–	–		
6	1419 - Manufacture of other wearing apparel and accessories	–	–		
7	1431 - Manufacture of knitted and crocheted hosiery	–	–		
8	1920 - Manufacture of refined petroleum products	–	–		
9	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
10	2016 - Manufacture of plastics in primary forms	–	–		
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–	–		
12	2059 - Manufacture of other chemical products n.e.c.	–	–		
13	2060 - Manufacture of man-made fibres	–	–		
14	2110 - Manufacture of basic pharmaceutical products	–	–		
15	2120 - Manufacture of pharmaceutical preparations	–	–		
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
17	2351 - Manufacture of cement	–	–		
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–	–		
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
20	2611 - Manufacture of electronic components	–	–		
21	2612 - Manufacture of loaded electronic boards	–	–		
22	2630 - Manufacture of communication equipment	–	–		
23	2711 - Manufacture of electric motors, generators and transformers	–	–		
24	2790 - Manufacture of other electrical equipment	–	–		
25	2892 - Manufacture of machinery for mining, quarrying and construction	–	–		
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
27	2895 - Manufacture of machinery for paper and paperboard production	–	–		
28	2896 - Manufacture of plastics and rubber machinery	–	–		
29	2910 - Manufacture of motor vehicles	–	–		
30	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
31	3020 - Manufacture of railway locomotives and rolling stock	–	–		
32	3250 - Manufacture of medical and dental instruments and supplies	–	–		
33	3511 - Production of electricity	–	–		
34	3512 - Transmission of electricity	–	–		
35	3513 - Distribution of electricity	–	–		
36	3514 - Trade of electricity	–	–		

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	31/12/2023	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
37	3522 - Distribution of gaseous fuels through mains	–	–		
38	3523 - Trade of gas through mains	–	–		
39	3821 - Treatment and disposal of non-hazardous waste	–	–		
40	4120 - Construction of residential and non-residential buildings	–	–		
41	4211 - Construction of roads and motorways	–	–		
42	4329 - Other construction installation	–	–		
43	4399 - Other specialised construction activities n.e.c.	–	–		
44	4511 - Sale of cars and light motor vehicles	–	–		
45	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–		
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–	–		
49	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
52	4672 - Wholesale of metals and metal ores	–	–		
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–	–		
54	4675 - Wholesale of chemical products	–	–		
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
56	4771 - Retail sale of clothing in specialised stores	–	–		
57	4778 - Other retail sale of new goods in specialised stores	–	–		
58	4791 - Retail sale via mail order houses or via Internet	–	–		
59	4910 - Passenger rail transport, interurban	–	–		
60	4920 - Freight rail transport	–	–		
61	4950 - Transport via pipeline	–	–		
62	5020 - Sea and coastal freight water transport	–	–		
63	5040 - Inland freight water transport	–	–		
64	5210 - Warehousing and storage	–	–		
65	5223 - Service activities incidental to air transportation	–	–		
66	5229 - Other transportation support activities	–	–		
67	5310 - Postal activities under universal service obligation	–	–		
68	5320 - Other postal and courier activities	–	–		
69	5510 - Hotels and similar accommodation	–	–		
70	5829 - Other software publishing	–	–		
71	6110 - Wired telecommunications activities	–	–		
72	6120 - Wireless telecommunications activities	–	–		
73	6190 - Other telecommunications activities	–	–		
74	6209 - Other information technology and computer service activities	–	–		
75	6399 - Other information service activities n.e.c.	–	–		
76	6420 - Activities of holding companies	–	–		
77	6820 - Renting and operating of own or leased real estate	106	5		
78	6832 - Management of real estate on a fee or contract basis	–	–		
79	7010 - Activities of head offices	–	–		
80	7022 - Business and other management consultancy activities	–	–		
81	7120 - Technical testing and analysis	–	–		
82	7219 - Other research and experimental development on natural sciences and engineering	–	–		
83	7711 - Renting and leasing of cars and light motor vehicles	–	–		
84	8110 - Combined facilities support activities	–	–		
85	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
86	8690 - Other human health activities	–	–		
87	8730 - Residential care activities for the elderly and disabled	–	–		

		ak	al	am	an
	31/12/2023	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			

		ak	al	am	an
	31/12/2023	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		ao	ap	aq	ar
	31/12/2023	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			

		ao	ap	aq	ar
	31/12/2023	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

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	31/12/2023	Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			
38	3523 - Trade of gas through mains	–			
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			

		as	at	au	av
	31/12/2023	**Pollution (PPC)**			
	Breakdown by sector - NACE 4 digits level (code and label)	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
		[Gross] carrying amount		**[Gross] carrying amount**	
	in € million		**Of which environmentally sustainable (PPC)**		**Of which environmentally sustainable (PPC)**
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		aw	ax	ay	az
	31/12/2023	**Biodiversity and Ecosystems (BIO)**			
	Breakdown by sector - NACE 4 digits level (code and label)	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
		[Gross] carrying amount		**[Gross] carrying amount**	
	in € million		**Of which environmentally sustainable (BIO)**		**Of which environmentally sustainable (BIO)**
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1105 - Manufacture of beer	–			
6	1419 - Manufacture of other wearing apparel and accessories	–			
7	1431 - Manufacture of knitted and crocheted hosiery	–			
8	1920 - Manufacture of refined petroleum products	–			
9	2015 - Manufacture of fertilisers and nitrogen compounds	–			
10	2016 - Manufacture of plastics in primary forms	–			
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	–			
12	2059 - Manufacture of other chemical products n.e.c.	–			
13	2060 - Manufacture of man-made fibres	–			
14	2110 - Manufacture of basic pharmaceutical products	–			
15	2120 - Manufacture of pharmaceutical preparations	–			
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
17	2351 - Manufacture of cement	–			
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
20	2611 - Manufacture of electronic components	–			
21	2612 - Manufacture of loaded electronic boards	–			
22	2630 - Manufacture of communication equipment	–			
23	2711 - Manufacture of electric motors, generators and transformers	–			
24	2790 - Manufacture of other electrical equipment	–			
25	2892 - Manufacture of machinery for mining, quarrying and construction	–			
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
27	2895 - Manufacture of machinery for paper and paperboard production	–			
28	2896 - Manufacture of plastics and rubber machinery	–			
29	2910 - Manufacture of motor vehicles	–			
30	2932 - Manufacture of other parts and accessories for motor vehicles	–			
31	3020 - Manufacture of railway locomotives and rolling stock	–			
32	3250 - Manufacture of medical and dental instruments and supplies	–			
33	3511 - Production of electricity	–			
34	3512 - Transmission of electricity	–			
35	3513 - Distribution of electricity	–			
36	3514 - Trade of electricity	–			
37	3522 - Distribution of gaseous fuels through mains	–			
38	3523 - Trade of gas through mains	–			

	31/12/2023	aw	ax	ay	az
		Biodiversity and Ecosystems (BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
39	3821 - Treatment and disposal of non-hazardous waste	–			
40	4120 - Construction of residential and non-residential buildings	–			
41	4211 - Construction of roads and motorways	–			
42	4329 - Other construction installation	–			
43	4399 - Other specialised construction activities n.e.c.	–			
44	4511 - Sale of cars and light motor vehicles	–			
45	4531 - Wholesale trade of motor vehicle parts and accessories	–			
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–			
49	4651 - Wholesale of computers, computer peripheral equipment and software	–			
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
52	4672 - Wholesale of metals and metal ores	–			
53	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
54	4675 - Wholesale of chemical products	–			
55	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
56	4771 - Retail sale of clothing in specialised stores	–			
57	4778 - Other retail sale of new goods in specialised stores	–			
58	4791 - Retail sale via mail order houses or via Internet	–			
59	4910 - Passenger rail transport, interurban	–			
60	4920 - Freight rail transport	–			
61	4950 - Transport via pipeline	–			
62	5020 - Sea and coastal freight water transport	–			
63	5040 - Inland freight water transport	–			
64	5210 - Warehousing and storage	–			
65	5223 - Service activities incidental to air transportation	–			
66	5229 - Other transportation support activities	–			
67	5310 - Postal activities under universal service obligation	–			
68	5320 - Other postal and courier activities	–			
69	5510 - Hotels and similar accommodation	–			
70	5829 - Other software publishing	–			
71	6110 - Wired telecommunications activities	–			
72	6120 - Wireless telecommunications activities	–			
73	6190 - Other telecommunications activities	–			
74	6209 - Other information technology and computer service activities	–			
75	6399 - Other information service activities n.e.c.	–			
76	6420 - Activities of holding companies	–			
77	6820 - Renting and operating of own or leased real estate	–			
78	6832 - Management of real estate on a fee or contract basis	–			
79	7010 - Activities of head offices	–			
80	7022 - Business and other management consultancy activities	–			
81	7120 - Technical testing and analysis	–			
82	7219 - Other research and experimental development on natural sciences and engineering	–			
83	7711 - Renting and leasing of cars and light motor vehicles	–			
84	8110 - Combined facilities support activities	–			
85	8413 - Regulation of and contribution to more efficient operation of businesses	–			
86	8690 - Other human health activities	–			
87	8730 - Residential care activities for the elderly and disabled	–			

		ba	bb	bc	bd
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0610 - Extraction of crude petroleum	5	1		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	1	–		
4	1081 - Manufacture of sugar	3	1		
5	1105 - Manufacture of beer	–	–		
6	1419 - Manufacture of other wearing apparel and accessories	4	–		
7	1431 - Manufacture of knitted and crocheted hosiery	–	–		
8	1920 - Manufacture of refined petroleum products	8	3		
9	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
10	2016 - Manufacture of plastics in primary forms	–	–		
11	2041 - Manufacture of soap and detergents, cleaning and polishing preparations	1	–		
12	2059 - Manufacture of other chemical products n.e.c.	–	–		
13	2060 - Manufacture of man-made fibres	–	–		
14	2110 - Manufacture of basic pharmaceutical products	–	–		
15	2120 - Manufacture of pharmaceutical preparations	–	–		
16	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
17	2351 - Manufacture of cement	8	3		
18	2410 - Manufacture of basic iron and steel and of ferro-alloys	111	41		
19	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	1		
20	2611 - Manufacture of electronic components	179	–		
21	2612 - Manufacture of loaded electronic boards	–	–		
22	2630 - Manufacture of communication equipment	–	–		
23	2711 - Manufacture of electric motors, generators and transformers	9	–		
24	2790 - Manufacture of other electrical equipment	22	3		
25	2892 - Manufacture of machinery for mining, quarrying and construction	2	1		
26	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
27	2895 - Manufacture of machinery for paper and paperboard production	1	1		
28	2896 - Manufacture of plastics and rubber machinery	29	10		
29	2910 - Manufacture of motor vehicles	167	48		
30	2932 - Manufacture of other parts and accessories for motor vehicles	15	3		
31	3020 - Manufacture of railway locomotives and rolling stock	–	–		
32	3250 - Manufacture of medical and dental instruments and supplies	–	–		
33	3511 - Production of electricity	83	78		
34	3512 - Transmission of electricity	1	1		
35	3513 - Distribution of electricity	2	1		
36	3514 - Trade of electricity	23	21		
37	3522 - Distribution of gaseous fuels through mains	105	62		
38	3523 - Trade of gas through mains	82	80		
39	3821 - Treatment and disposal of non-hazardous waste	–	–		
40	4120 - Construction of residential and non-residential buildings	–	–		
41	4211 - Construction of roads and motorways	–	–		
42	4329 - Other construction installation	–	–		
43	4399 - Other specialised construction activities n.e.c.	–	–		
44	4511 - Sale of cars and light motor vehicles	10	4		
45	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
46	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	131	112		
47	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
48	4639 - Non-specialised wholesale of food, beverages and tobacco	–	–		
49	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
50	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
51	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
52	4672 - Wholesale of metals and metal ores	34	13		
53	4673 - Wholesale of wood, construction materials and sanitary equipment	13	12		
54	4675 - Wholesale of chemical products	–	–		
55	4752 - Retail sale of hardware, paints and glass in specialised stores	7	–		
56	4771 - Retail sale of clothing in specialised stores	–	–		
57	4778 - Other retail sale of new goods in specialised stores	21	20		
58	4791 - Retail sale via mail order houses or via Internet	–	–		
59	4910 - Passenger rail transport, interurban	204	–		
60	4920 - Freight rail transport	–	–		
61	4950 - Transport via pipeline	–	–		
62	5020 - Sea and coastal freight water transport	–	–		
63	5040 - Inland freight water transport	10	2		
64	5210 - Warehousing and storage	1	–		
65	5223 - Service activities incidental to air transportation	–	–		

	31/12/2023 Breakdown by sector - NACE 4 digits level (code and label) in € million	ba TOTAL (CCM + CCA + WTR + CE + PPC + BIO) Non-Financial corporates (Subject to NFRD) [Gross] carrying amount	bb Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	bc SMEs and other NFC not subject to NFRD [Gross] carrying amount	bd Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
66	5229 - Other transportation support activities	6	2		
67	5310 - Postal activities under universal service obligation	1	–		
68	5320 - Other postal and courier activities	2	–		
69	5510 - Hotels and similar accommodation	–	–		
70	5829 - Other software publishing	–	–		
71	6110 - Wired telecommunications activities	–	–		
72	6120 - Wireless telecommunications activities	–	–		
73	6190 - Other telecommunications activities	16	–		
74	6209 - Other information technology and computer service activities	–	–		
75	6399 - Other information service activities n.e.c.	–	–		
76	6420 - Activities of holding companies	–	–		
77	6820 - Renting and operating of own or leased real estate	116	5		
78	6832 - Management of real estate on a fee or contract basis	–	–		
79	7010 - Activities of head offices	297	185		
80	7022 - Business and other management consultancy activities	–	–		
81	7120 - Technical testing and analysis	–	–		
82	7219 - Other research and experimental development on natural sciences and engineering	1	1		
83	7711 - Renting and leasing of cars and light motor vehicles	–	–		
84	8110 - Combined facilities support activities	–	–		
85	8413 - Regulation of and contribution to more efficient operation of businesses	8	1		
86	8690 - Other human health activities	25	–		
87	8730 - Residential care activities for the elderly and disabled	3	–		

GAR sector information (turnover)

	31/12/2024 Breakdown by sector - NACE 4 digits level (code and label) in € million	a Climate Change Mitigation (CCM) Non-Financial corporates (Subject to NFRD) [Gross] carrying amount	b Of which environmentally sustainable (CCM)	c SMEs and other NFC not subject to NFRD [Gross] carrying amount	d Of which environmentally sustainable (CCM)
1	0610 - Extraction of crude petroleum	10	1		
2	0620 - Extraction of natural gas	5	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	3	1		
5	1920 - Manufacture of refined petroleum products	3	–		
6	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
7	2016 - Manufacture of plastics in primary forms	–	–		
8	2059 - Manufacture of other chemical products n.e.c.	–	–		
9	2060 - Manufacture of man-made fibres	1	–		
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
11	2351 - Manufacture of cement	7	–		
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	70	26		
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
14	2611 - Manufacture of electronic components	40	–		
15	2612 - Manufacture of loaded electronic boards	246	–		
16	2630 - Manufacture of communication equipment	23	–		
17	2711 - Manufacture of electric motors, generators and transformers	6	1		
18	2790 - Manufacture of other electrical equipment	18	1		
19	2892 - Manufacture of machinery for mining, quarrying and construction	1	1		
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
21	2895 - Manufacture of machinery for paper and paperboard production	–	–		
22	2896 - Manufacture of plastics and rubber machinery	–	–		
23	2910 - Manufacture of motor vehicles	185	18		
24	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
25	3020 - Manufacture of railway locomotives and rolling stock	39	–		
26	3250 - Manufacture of medical and dental instruments and supplies	–	–		
27	3511 - Production of electricity	92	88		
28	3512 - Transmission of electricity	–	–		
29	3513 - Distribution of electricity	6	7		
30	3514 - Trade of electricity	14	12		
31	3522 - Distribution of gaseous fuels through mains	27	3		
32	3523 - Trade of gas through mains	2	2		
33	3821 - Treatment and disposal of non-hazardous waste	13	–		

		a	b	c	d
	31/12/2024	Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
34	4120 - Construction of residential and non-residential buildings	–	–		
35	4211 - Construction of roads and motorways	–	–		
36	4329 - Other construction installation	–	–		
37	4399 - Other specialised construction activities n.e.c.	–	–		
38	4511 - Sale of cars and light motor vehicles	2	–		
39	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	13	11		
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
42	4651 - Wholesale of computers, computer peripheral equipment and software	4	–		
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
45	4672 - Wholesale of metals and metal ores	53	20		
46	4673 - Wholesale of wood, construction materials and sanitary equipment	55	1		
47	4675 - Wholesale of chemical products	1	–		
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
49	4778 - Other retail sale of new goods in specialised stores	–	–		
50	4910 - Passenger rail transport, interurban	–	–		
51	4920 - Freight rail transport	6	2		
52	5020 - Sea and coastal freight water transport	10	–		
53	5040 - Inland freight water transport	–	–		
54	5210 - Warehousing and storage	–	–		
55	5223 - Service activities incidental to air transportation	9	1		
56	5229 - Other transportation support activities	18	1		
57	5310 - Postal activities under universal service obligation	1	–		
58	5320 - Other postal and courier activities	–	–		
59	5510 - Hotels and similar accommodation	21	–		
60	5829 - Other software publishing	–	–		
61	6110 - Wired telecommunications activities	1	–		
62	6120 - Wireless telecommunications activities	–	–		
63	6190 - Other telecommunications activities	1	–		
64	6209 - Other information technology and computer service activities	–	–		
65	6399 - Other information service activities n.e.c.	34	–		
66	6420 - Activities of holding companies	–	–		
67	6820 - Renting and operating of own or leased real estate	9	1		
68	6832 - Management of real estate on a fee or contract basis	22	4		
69	7010 - Activities of head offices	465	255		
70	7022 - Business and other management consultancy activities	10	6		
71	7120 - Technical testing and analysis	8	8		
72	7219 - Other research and experimental development on natural sciences and engineering	–	–		
73	7711 - Renting and leasing of cars and light motor vehicles	–	–		
74	8110 - Combined facilities support activities	–	–		
75	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
76	8730 - Residential care activities for the elderly and disabled	–	–		
77	9329 - Other amusement and recreation activities	1	–		

		e	f	g	h
	31/12/2024	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	0610 - Extraction of crude petroleum	–	–		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	–	–		
5	1920 - Manufacture of refined petroleum products	–	–		
6	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
7	2016 - Manufacture of plastics in primary forms	–	–		
8	2059 - Manufacture of other chemical products n.e.c.	–	–		
9	2060 - Manufacture of man-made fibres	–	–		
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
11	2351 - Manufacture of cement	–	–		
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–	–		
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
14	2611 - Manufacture of electronic components	–	–		
15	2612 - Manufacture of loaded electronic boards	–	–		
16	2630 - Manufacture of communication equipment	–	–		
17	2711 - Manufacture of electric motors, generators and transformers	–	–		
18	2790 - Manufacture of other electrical equipment	–	–		
19	2892 - Manufacture of machinery for mining, quarrying and construction	–	–		
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
21	2895 - Manufacture of machinery for paper and paperboard production	–	–		
22	2896 - Manufacture of plastics and rubber machinery	–	–		
23	2910 - Manufacture of motor vehicles	–	–		
24	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
25	3020 - Manufacture of railway locomotives and rolling stock	–	–		
26	3250 - Manufacture of medical and dental instruments and supplies	–	–		
27	3511 - Production of electricity	–	–		
28	3512 - Transmission of electricity	–	–		
29	3513 - Distribution of electricity	–	–		
30	3514 - Trade of electricity	–	–		
31	3522 - Distribution of gaseous fuels through mains	–	–		
32	3523 - Trade of gas through mains	–	–		
33	3821 - Treatment and disposal of non-hazardous waste	–	–		
34	4120 - Construction of residential and non-residential buildings	–	–		
35	4211 - Construction of roads and motorways	–	–		
36	4329 - Other construction installation	–	–		
37	4399 - Other specialised construction activities n.e.c.	–	–		
38	4511 - Sale of cars and light motor vehicles	–	–		
39	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–		
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
42	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
45	4672 - Wholesale of metals and metal ores	–	–		
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–	–		
47	4675 - Wholesale of chemical products	–	–		
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
49	4778 - Other retail sale of new goods in specialised stores	–	–		
50	4910 - Passenger rail transport, interurban	–	–		
51	4920 - Freight rail transport	–	–		
52	5020 - Sea and coastal freight water transport	–	–		
53	5040 - Inland freight water transport	–	–		
54	5210 - Warehousing and storage	–	–		
55	5223 - Service activities incidental to air transportation	–	–		
56	5229 - Other transportation support activities	–	–		
57	5310 - Postal activities under universal service obligation	–	–		
58	5320 - Other postal and courier activities	–	–		
59	5510 - Hotels and similar accommodation	–	–		
60	5829 - Other software publishing	–	–		
61	6110 - Wired telecommunications activities	–	–		
62	6120 - Wireless telecommunications activities	–	–		
63	6190 - Other telecommunications activities	–	–		
64	6209 - Other information technology and computer service activities	–	–		
65	6399 - Other information service activities n.e.c.	–	–		
66	6420 - Activities of holding companies	–	–		

		e	f	g	h
	31/12/2024	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
67	6820 - Renting and operating of own or leased real estate	–	–		
68	6832 - Management of real estate on a fee or contract basis	–	–		
69	7010 - Activities of head offices	–	–		
70	7022 - Business and other management consultancy activities	–	–		
71	7120 - Technical testing and analysis	–	–		
72	7219 - Other research and experimental development on natural sciences and engineering	–	–		
73	7711 - Renting and leasing of cars and light motor vehicles	–	–		
74	8110 - Combined facilities support activities	–	–		
75	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
76	8730 - Residential care activities for the elderly and disabled	–	–		
77	9329 - Other amusement and recreation activities	1	–		

		i	j	k	l
	31/12/2024	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			

		i	j	k	l
	31/12/2024	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
47	4675 - Wholesale of chemical products	–			
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	–			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

		m	n	o	p
	31/12/2024	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	11			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			

		m	n	o	p
	31/12/2024	**Circular economy (CE)**			
	Breakdown by sector - NACE 4 digits level (code and label)	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
		[Gross] carrying amount		**[Gross] carrying amount**	
	in € million		**Of which environmentally sustainable (CE)**		**Of which environmentally sustainable (CE)**
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	2			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	10			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	1			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	2			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

	31/12/2024	q	r	s	t
		Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			

		q	r	s	t
	31/12/2024	Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	3			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

		u	v	w	x
	31/12/2024	Biodiversity and Ecosystems (BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			

		u	v	w	x
	31/12/2024	Biodiversity and Ecosystems (BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	20			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	–			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

		y	z	aa	ab
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0610 - Extraction of crude petroleum	10	1		
2	0620 - Extraction of natural gas	5	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	3	1		
5	1920 - Manufacture of refined petroleum products	3	–		
6	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
7	2016 - Manufacture of plastics in primary forms	–	–		
8	2059 - Manufacture of other chemical products n.e.c.	–	–		
9	2060 - Manufacture of man-made fibres	1	–		
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
11	2351 - Manufacture of cement	7	–		
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	70	26		
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
14	2611 - Manufacture of electronic components	51	–		
15	2612 - Manufacture of loaded electronic boards	246	–		
16	2630 - Manufacture of communication equipment	23	–		
17	2711 - Manufacture of electric motors, generators and transformers	6	1		
18	2790 - Manufacture of other electrical equipment	18	1		
19	2892 - Manufacture of machinery for mining, quarrying and construction	1	1		
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
21	2895 - Manufacture of machinery for paper and paperboard production	–	–		
22	2896 - Manufacture of plastics and rubber machinery	–	–		
23	2910 - Manufacture of motor vehicles	185	18		
24	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
25	3020 - Manufacture of railway locomotives and rolling stock	39	–		
26	3250 - Manufacture of medical and dental instruments and supplies	–	–		
27	3511 - Production of electricity	93	88		

		y	z	aa	ab
	31/12/2024	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
	Breakdown by sector - NACE 4 digits level (code and label)	**Non-Financial corporates (Subject to NFRD)**		**SMEs and other NFC not subject to NFRD**	
		[Gross] carrying amount		**[Gross] carrying amount**	
	in € million		**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**		**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
28	3512 - Transmission of electricity	–	–		
29	3513 - Distribution of electricity	6	7		
30	3514 - Trade of electricity	14	12		
31	3522 - Distribution of gaseous fuels through mains	27	3		
32	3523 - Trade of gas through mains	2	2		
33	3821 - Treatment and disposal of non-hazardous waste	13	–		
34	4120 - Construction of residential and non-residential buildings	–	–		
35	4211 - Construction of roads and motorways	–	–		
36	4329 - Other construction installation	–	–		
37	4399 - Other specialised construction activities n.e.c.	–	–		
38	4511 - Sale of cars and light motor vehicles	2	–		
39	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	15	11		
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
42	4651 - Wholesale of computers, computer peripheral equipment and software	13	–		
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
45	4672 - Wholesale of metals and metal ores	53	20		
46	4673 - Wholesale of wood, construction materials and sanitary equipment	55	1		
47	4675 - Wholesale of chemical products	1	–		
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
49	4778 - Other retail sale of new goods in specialised stores	–	–		
50	4910 - Passenger rail transport, interurban	–	–		
51	4920 - Freight rail transport	6	2		
52	5020 - Sea and coastal freight water transport	10	–		
53	5040 - Inland freight water transport	–	–		
54	5210 - Warehousing and storage	–	–		
55	5223 - Service activities incidental to air transportation	9	1		
56	5229 - Other transportation support activities	18	1		
57	5310 - Postal activities under universal service obligation	1	–		
58	5320 - Other postal and courier activities	–	–		
59	5510 - Hotels and similar accommodation	41	–		
60	5829 - Other software publishing	–	–		
61	6110 - Wired telecommunications activities	2	–		
62	6120 - Wireless telecommunications activities	–	–		
63	6190 - Other telecommunications activities	1	–		
64	6209 - Other information technology and computer service activities	–	–		
65	6399 - Other information service activities n.e.c.	34	–		
66	6420 - Activities of holding companies	–	–		
67	6820 - Renting and operating of own or leased real estate	9	1		
68	6832 - Management of real estate on a fee or contract basis	22	4		
69	7010 - Activities of head offices	469	255		
70	7022 - Business and other management consultancy activities	10	6		
71	7120 - Technical testing and analysis	8	8		
72	7219 - Other research and experimental development on natural sciences and engineering	–	–		
73	7711 - Renting and leasing of cars and light motor vehicles	–	–		
74	8110 - Combined facilities support activities	–	–		
75	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
76	8730 - Residential care activities for the elderly and disabled	–	–		
77	9329 - Other amusement and recreation activities	2	–		

		ac	ad	ae	af
	31/12/2023	Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	0610 - Extraction of crude petroleum	2	–		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	5	1		
5	1920 - Manufacture of refined petroleum products	5	–		
6	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
7	2016 - Manufacture of plastics in primary forms	–	–		
8	2059 - Manufacture of other chemical products n.e.c.	–	–		
9	2060 - Manufacture of man-made fibres	–	–		
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
11	2351 - Manufacture of cement	7	–		
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	104	44		
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	1		
14	2611 - Manufacture of electronic components	32	–		
15	2612 - Manufacture of loaded electronic boards	–	–		
16	2630 - Manufacture of communication equipment	–	–		
17	2711 - Manufacture of electric motors, generators and transformers	7	–		
18	2790 - Manufacture of other electrical equipment	24	1		
19	2892 - Manufacture of machinery for mining, quarrying and construction	1	1		
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
21	2895 - Manufacture of machinery for paper and paperboard production	1	1		
22	2896 - Manufacture of plastics and rubber machinery	19	3		
23	2910 - Manufacture of motor vehicles	186	15		
24	2932 - Manufacture of other parts and accessories for motor vehicles	15	2		
25	3020 - Manufacture of railway locomotives and rolling stock	–	–		
26	3250 - Manufacture of medical and dental instruments and supplies	–	–		
27	3511 - Production of electricity	44	38		
28	3512 - Transmission of electricity	–	–		
29	3513 - Distribution of electricity	1	–		
30	3514 - Trade of electricity	8	6		
31	3522 - Distribution of gaseous fuels through mains	52	10		
32	3523 - Trade of gas through mains	13	13		
33	3821 - Treatment and disposal of non-hazardous waste	–	–		
34	4120 - Construction of residential and non-residential buildings	–	–		
35	4211 - Construction of roads and motorways	–	–		
36	4329 - Other construction installation	–	–		
37	4399 - Other specialised construction activities n.e.c.	–	–		
38	4511 - Sale of cars and light motor vehicles	9	1		
39	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	23	11		
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
42	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
45	4672 - Wholesale of metals and metal ores	32	14		
46	4673 - Wholesale of wood, construction materials and sanitary equipment	49	49		
47	4675 - Wholesale of chemical products	–	–		
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
49	4778 - Other retail sale of new goods in specialised stores	2	2		
50	4910 - Passenger rail transport, interurban	189	–		
51	4920 - Freight rail transport	–	–		
52	5020 - Sea and coastal freight water transport	–	–		
53	5040 - Inland freight water transport	10	–		
54	5210 - Warehousing and storage	–	–		
55	5223 - Service activities incidental to air transportation	–	–		
56	5229 - Other transportation support activities	5	2		
57	5310 - Postal activities under universal service obligation	1	–		
58	5320 - Other postal and courier activities	2	1		
59	5510 - Hotels and similar accommodation	–	–		
60	5829 - Other software publishing	–	–		
61	6110 - Wired telecommunications activities	–	–		
62	6120 - Wireless telecommunications activities	–	–		
63	6190 - Other telecommunications activities	17	–		
64	6209 - Other information technology and computer service activities	–	–		
65	6399 - Other information service activities n.e.c.	–	–		
66	6420 - Activities of holding companies	–	–		

		ac	ad	ae	af
	31/12/2023	Climate Change Mitigation (CCM)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
67	6820 - Renting and operating of own or leased real estate	10	–		
68	6832 - Management of real estate on a fee or contract basis	–	–		
69	7010 - Activities of head offices	141	90		
70	7022 - Business and other management consultancy activities	–	–		
71	7120 - Technical testing and analysis	–	–		
72	7219 - Other research and experimental development on natural sciences and engineering	–	–		
73	7711 - Renting and leasing of cars and light motor vehicles	–	–		
74	8110 - Combined facilities support activities	–	–		
75	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
76	8730 - Residential care activities for the elderly and disabled	–	–		
77	9329 - Other amusement and recreation activities	–	–		

		ag	ah	ai	aj
	31/12/2023	Climate Change Adaptation (CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	0610 - Extraction of crude petroleum	–	–		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	–	–		
5	1920 - Manufacture of refined petroleum products	–	–		
6	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
7	2016 - Manufacture of plastics in primary forms	–	–		
8	2059 - Manufacture of other chemical products n.e.c.	–	–		
9	2060 - Manufacture of man-made fibres	–	–		
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
11	2351 - Manufacture of cement	–	–		
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–	–		
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–	–		
14	2611 - Manufacture of electronic components	–	–		
15	2612 - Manufacture of loaded electronic boards	–	–		
16	2630 - Manufacture of communication equipment	–	–		
17	2711 - Manufacture of electric motors, generators and transformers	–	–		
18	2790 - Manufacture of other electrical equipment	–	–		
19	2892 - Manufacture of machinery for mining, quarrying and construction	–	–		
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
21	2895 - Manufacture of machinery for paper and paperboard production	–	–		
22	2896 - Manufacture of plastics and rubber machinery	–	–		
23	2910 - Manufacture of motor vehicles	–	–		
24	2932 - Manufacture of other parts and accessories for motor vehicles	–	–		
25	3020 - Manufacture of railway locomotives and rolling stock	–	–		
26	3250 - Manufacture of medical and dental instruments and supplies	–	–		
27	3511 - Production of electricity	–	–		
28	3512 - Transmission of electricity	–	–		
29	3513 - Distribution of electricity	–	–		
30	3514 - Trade of electricity	–	–		
31	3522 - Distribution of gaseous fuels through mains	–	–		
32	3523 - Trade of gas through mains	–	–		
33	3821 - Treatment and disposal of non-hazardous waste	–	–		
34	4120 - Construction of residential and non-residential buildings	–	–		
35	4211 - Construction of roads and motorways	–	–		
36	4329 - Other construction installation	–	–		
37	4399 - Other specialised construction activities n.e.c.	–	–		
38	4511 - Sale of cars and light motor vehicles	–	–		
39	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–	–		
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
42	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
45	4672 - Wholesale of metals and metal ores	–	–		
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–	–		

	31/12/2023 Breakdown by sector - NACE 4 digits level (code and label) in € million	ag	ah	ai	aj
		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
47	4675 - Wholesale of chemical products	–	–		
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
49	4778 - Other retail sale of new goods in specialised stores	–	–		
50	4910 - Passenger rail transport, interurban	–	–		
51	4920 - Freight rail transport	–	–		
52	5020 - Sea and coastal freight water transport	–	–		
53	5040 - Inland freight water transport	–	–		
54	5210 - Warehousing and storage	–	–		
55	5223 - Service activities incidental to air transportation	–	–		
56	5229 - Other transportation support activities	–	–		
57	5310 - Postal activities under universal service obligation	–	–		
58	5320 - Other postal and courier activities	–	–		
59	5510 - Hotels and similar accommodation	–	–		
60	5829 - Other software publishing	–	–		
61	6110 - Wired telecommunications activities	–	–		
62	6120 - Wireless telecommunications activities	–	–		
63	6190 - Other telecommunications activities	–	–		
64	6209 - Other information technology and computer service activities	–	–		
65	6399 - Other information service activities n.e.c.	–	–		
66	6420 - Activities of holding companies	–	–		
67	6820 - Renting and operating of own or leased real estate	109	51		
68	6832 - Management of real estate on a fee or contract basis	–	–		
69	7010 - Activities of head offices	–	–		
70	7022 - Business and other management consultancy activities	–	–		
71	7120 - Technical testing and analysis	–	–		
72	7219 - Other research and experimental development on natural sciences and engineering	–	–		
73	7711 - Renting and leasing of cars and light motor vehicles	–	–		
74	8110 - Combined facilities support activities	–	–		
75	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
76	8730 - Residential care activities for the elderly and disabled	–	–		
77	9329 - Other amusement and recreation activities	–	–		

	31/12/2023 Breakdown by sector - NACE 4 digits level (code and label) in € million	ak	al	am	an
		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			

		ak	al	am	an
	31/12/2023	Water and marine resources (WTR)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	–			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

		ao	ap	aq	ar
	31/12/2023	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			

		ao	ap	aq	ar
	31/12/2023	Circular economy (CE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	–			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

		as	at	au	av
	31/12/2023	Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			

	31/12/2023	as	at	au	av
		Pollution (PPC)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	–			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

	31/12/2023	aw	ax	ay	az
		Biodiversity and Ecosystems (BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	0610 - Extraction of crude petroleum	–			
2	0620 - Extraction of natural gas	–			
3	0910 - Support activities for petroleum and natural gas extraction	–			
4	1081 - Manufacture of sugar	–			
5	1920 - Manufacture of refined petroleum products	–			
6	2015 - Manufacture of fertilisers and nitrogen compounds	–			
7	2016 - Manufacture of plastics in primary forms	–			
8	2059 - Manufacture of other chemical products n.e.c.	–			
9	2060 - Manufacture of man-made fibres	–			
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–			
11	2351 - Manufacture of cement	–			
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	–			
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	–			
14	2611 - Manufacture of electronic components	–			
15	2612 - Manufacture of loaded electronic boards	–			
16	2630 - Manufacture of communication equipment	–			
17	2711 - Manufacture of electric motors, generators and transformers	–			
18	2790 - Manufacture of other electrical equipment	–			
19	2892 - Manufacture of machinery for mining, quarrying and construction	–			
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–			
21	2895 - Manufacture of machinery for paper and paperboard production	–			
22	2896 - Manufacture of plastics and rubber machinery	–			
23	2910 - Manufacture of motor vehicles	–			
24	2932 - Manufacture of other parts and accessories for motor vehicles	–			
25	3020 - Manufacture of railway locomotives and rolling stock	–			
26	3250 - Manufacture of medical and dental instruments and supplies	–			
27	3511 - Production of electricity	–			
28	3512 - Transmission of electricity	–			

		aw	ax	ay	az
	31/12/2023	Biodiversity and Ecosystems (BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
29	3513 - Distribution of electricity	–			
30	3514 - Trade of electricity	–			
31	3522 - Distribution of gaseous fuels through mains	–			
32	3523 - Trade of gas through mains	–			
33	3821 - Treatment and disposal of non-hazardous waste	–			
34	4120 - Construction of residential and non-residential buildings	–			
35	4211 - Construction of roads and motorways	–			
36	4329 - Other construction installation	–			
37	4399 - Other specialised construction activities n.e.c.	–			
38	4511 - Sale of cars and light motor vehicles	–			
39	4531 - Wholesale trade of motor vehicle parts and accessories	–			
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	–			
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–			
42	4651 - Wholesale of computers, computer peripheral equipment and software	–			
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–			
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–			
45	4672 - Wholesale of metals and metal ores	–			
46	4673 - Wholesale of wood, construction materials and sanitary equipment	–			
47	4675 - Wholesale of chemical products	–			
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–			
49	4778 - Other retail sale of new goods in specialised stores	–			
50	4910 - Passenger rail transport, interurban	–			
51	4920 - Freight rail transport	–			
52	5020 - Sea and coastal freight water transport	–			
53	5040 - Inland freight water transport	–			
54	5210 - Warehousing and storage	–			
55	5223 - Service activities incidental to air transportation	–			
56	5229 - Other transportation support activities	–			
57	5310 - Postal activities under universal service obligation	–			
58	5320 - Other postal and courier activities	–			
59	5510 - Hotels and similar accommodation	–			
60	5829 - Other software publishing	–			
61	6110 - Wired telecommunications activities	–			
62	6120 - Wireless telecommunications activities	–			
63	6190 - Other telecommunications activities	–			
64	6209 - Other information technology and computer service activities	–			
65	6399 - Other information service activities n.e.c.	–			
66	6420 - Activities of holding companies	–			
67	6820 - Renting and operating of own or leased real estate	–			
68	6832 - Management of real estate on a fee or contract basis	–			
69	7010 - Activities of head offices	–			
70	7022 - Business and other management consultancy activities	–			
71	7120 - Technical testing and analysis	–			
72	7219 - Other research and experimental development on natural sciences and engineering	–			
73	7711 - Renting and leasing of cars and light motor vehicles	–			
74	8110 - Combined facilities support activities	–			
75	8413 - Regulation of and contribution to more efficient operation of businesses	–			
76	8730 - Residential care activities for the elderly and disabled	–			
77	9329 - Other amusement and recreation activities	–			

		ba	bb	bc	bd
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0610 - Extraction of crude petroleum	2	–		
2	0620 - Extraction of natural gas	–	–		
3	0910 - Support activities for petroleum and natural gas extraction	–	–		
4	1081 - Manufacture of sugar	5	1		
5	1920 - Manufacture of refined petroleum products	5	–		
6	2015 - Manufacture of fertilisers and nitrogen compounds	–	–		
7	2016 - Manufacture of plastics in primary forms	–	–		
8	2059 - Manufacture of other chemical products n.e.c.	–	–		
9	2060 - Manufacture of man-made fibres	–	–		
10	2332 - Manufacture of bricks, tiles and construction products, in baked clay	–	–		
11	2351 - Manufacture of cement	7	–		
12	2410 - Manufacture of basic iron and steel and of ferro-alloys	104	44		
13	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	1		
14	2611 - Manufacture of electronic components	32	–		
15	2612 - Manufacture of loaded electronic boards	–	–		
16	2630 - Manufacture of communication equipment	–	–		
17	2711 - Manufacture of electric motors, generators and transformers	7	–		
18	2790 - Manufacture of other electrical equipment	24	1		
19	2892 - Manufacture of machinery for mining, quarrying and construction	1	1		
20	2893 - Manufacture of machinery for food, beverage and tobacco processing	–	–		
21	2895 - Manufacture of machinery for paper and paperboard production	1	1		
22	2896 - Manufacture of plastics and rubber machinery	19	3		
23	2910 - Manufacture of motor vehicles	186	15		
24	2932 - Manufacture of other parts and accessories for motor vehicles	15	2		
25	3020 - Manufacture of railway locomotives and rolling stock	–	–		
26	3250 - Manufacture of medical and dental instruments and supplies	–	–		
27	3511 - Production of electricity	44	38		
28	3512 - Transmission of electricity	–	–		
29	3513 - Distribution of electricity	1	–		
30	3514 - Trade of electricity	8	6		
31	3522 - Distribution of gaseous fuels through mains	52	10		
32	3523 - Trade of gas through mains	13	13		
33	3821 - Treatment and disposal of non-hazardous waste	–	–		
34	4120 - Construction of residential and non-residential buildings	–	–		
35	4211 - Construction of roads and motorways	–	–		
36	4329 - Other construction installation	–	–		
37	4399 - Other specialised construction activities n.e.c.	–	–		
38	4511 - Sale of cars and light motor vehicles	9	1		
39	4531 - Wholesale trade of motor vehicle parts and accessories	–	–		
40	4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	23	11		
41	4636 - Wholesale of sugar and chocolate and sugar confectionery	–	–		
42	4651 - Wholesale of computers, computer peripheral equipment and software	–	–		
43	4661 - Wholesale of agricultural machinery, equipment and supplies	–	–		
44	4671 - Wholesale of solid, liquid and gaseous fuels and related products	–	–		
45	4672 - Wholesale of metals and metal ores	32	14		
46	4673 - Wholesale of wood, construction materials and sanitary equipment	49	49		
47	4675 - Wholesale of chemical products	–	–		
48	4752 - Retail sale of hardware, paints and glass in specialised stores	–	–		
49	4778 - Other retail sale of new goods in specialised stores	2	2		
50	4910 - Passenger rail transport, interurban	189	–		
51	4920 - Freight rail transport	–	–		
52	5020 - Sea and coastal freight water transport	–	–		
53	5040 - Inland freight water transport	10	–		
54	5210 - Warehousing and storage	–	–		
55	5223 - Service activities incidental to air transportation	–	–		
56	5229 - Other transportation support activities	5	2		
57	5310 - Postal activities under universal service obligation	1	–		
58	5320 - Other postal and courier activities	2	1		
59	5510 - Hotels and similar accommodation	–	–		
60	5829 - Other software publishing	–	–		
61	6110 - Wired telecommunications activities	–	–		
62	6120 - Wireless telecommunications activities	–	–		
63	6190 - Other telecommunications activities	17	–		
64	6209 - Other information technology and computer service activities	–	–		
65	6399 - Other information service activities n.e.c.	–	–		

		ba	bb	bc	bd
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	in € million		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
66	6420 - Activities of holding companies	–	–		
67	6820 - Renting and operating of own or leased real estate	119	51		
68	6832 - Management of real estate on a fee or contract basis	–	–		
69	7010 - Activities of head offices	141	90		
70	7022 - Business and other management consultancy activities	–	–		
71	7120 - Technical testing and analysis	–	–		
72	7219 - Other research and experimental development on natural sciences and engineering	–	–		
73	7711 - Renting and leasing of cars and light motor vehicles	–	–		
74	8110 - Combined facilities support activities	–	–		
75	8413 - Regulation of and contribution to more efficient operation of businesses	–	–		
76	8730 - Residential care activities for the elderly and disabled	–	–		
77	9329 - Other amusement and recreation activities	–	–		

Template 3 – GAR KPI stock

1. Institution shall dislcose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR
3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmetnally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentatlly sustainable assets compared to total covered assets
4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

Note: For the financial year 2024, in order to accurately reflect the information to be disclosed in accordance with Sections 1.2.1.1., 1.2.1.2., 1.2.1.4. and 1.2.1.5. of Annex V of Commission Delegated Regulation (EU) 2021/2178, the proportions to be disclosed in this template are calculated by dividing the relevant eligible or aligned assets as recorded in template 1 (Assets for the calculation of the GAR) by the respective covered assets (as recorded in column a, rows 1-31 and 48 of that template) instead of the Total GAR assets (as set out in row 48 of that asset).

GAR KPI stock (CapEX)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	77.48 %	2.81 %	0.11 %	0.59 %	1.10 %
2	**Financial undertakings**	**8.55 %**	**0.29 %**	**0.00 %**	**0.02 %**	**0.04 %**
3	Credit institutions	8.10 %	0.27 %	0.00 %	0.01 %	0.04 %
4	Loans and advances	4.17 %	0.25 %	0.00 %	0.00 %	0.02 %
5	Debt securities, including UoP	10.26 %	0.28 %	0.00 %	0.02 %	0.05 %
6	Equity instruments	19.34 %	0.29 %		0.04 %	0.02 %
7	Other financial corporations	24.78 %	1.03 %	0.00 %	0.22 %	0.03 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
20	**Non-financial undertakings**	**40.81 %**	**21.13 %**	**0.00 %**	**4.67 %**	**8.64 %**
21	Loans and advances	41.96 %	21.49 %	0.00 %	5.00 %	7.35 %
22	Debt securities, including UoP	32.89 %	18.69 %	0.00 %	2.36 %	17.50 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**98.66 %**	**0.15 %**	**0.15 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	99.33 %	0.15 %	0.15 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	7.04 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.11 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.10 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.58 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**22.13 %**	**0.80 %**	**0.03 %**	**0.17 %**	**0.31 %**

	31/12/2024	f	g	h	i
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.13 %	0.02 %	0.00 %	0.00 %
2	**Financial undertakings**	**1.01 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	1.04 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.57 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	1.23 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	4.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.29 %**	**0.19 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.33 %	0.22 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.04 %**	**0.01 %**	**0.00 %**	**0.00 %**

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.03 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2024	n	o	p	q
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.04 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.01 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.32 %**			
21	Loans and advances	0.35 %			
22	Debt securities, including UoP	0.09 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.01 %**			

		r	s	t	u
	31/12/2024	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2024	v	w	x	z
		Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		aa	ab	ac	ad	ae	af
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	77.65 %	2.83 %	0.11 %	0.59 %	1.10 %	28.57 %
2	**Financial undertakings**	**9.56 %**	**0.29 %**	**0.00 %**	**0.02 %**	**0.04 %**	**2.76 %**
3	Credit institutions	9.13 %	0.27 %	0.00 %	0.01 %	0.04 %	2.68 %
4	Loans and advances	4.74 %	0.25 %	0.00 %	0.00 %	0.02 %	1.05 %
5	Debt securities, including UoP	11.49 %	0.28 %	0.00 %	0.02 %	0.05 %	1.57 %
6	Equity instruments	23.33 %	0.29 %		0.04 %	0.02 %	0.06 %
7	Other financial corporations	24.79 %	1.03 %	0.00 %	0.22 %	0.03 %	0.07 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**41.43 %**	**21.32 %**	**0.00 %**	**4.67 %**	**8.64 %**	**3.61 %**
21	Loans and advances	42.66 %	21.71 %	0.00 %	5.00 %	7.35 %	3.15 %
22	Debt securities, including UoP	33.02 %	18.69 %	0.00 %	2.36 %	17.50 %	0.46 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**98.66 %**	**0.15 %**	**0.15 %**	**0.00 %**	**0.00 %**	**20.70 %**
25	of which loans collateralised by residential immovable property	99.33 %	0.15 %	0.15 %	0.00 %	0.00 %	20.55 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	7.04 %	0.00 %	0.00 %	0.00 %	0.00 %	0.15 %
28	**Local governments financing**	**0.11 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**1.50 %**
29	Housing financing	0.10 %	0.00 %	0.00 %	0.00 %	0.00 %	1.48 %
30	Other local government financing	0.58 %	0.00 %	0.00 %	0.00 %	0.00 %	0.02 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.02 %**
32	**Total GAR assets**	**22.18 %**	**0.81 %**	**0.03 %**	**0.17 %**	**0.31 %**	**100.00 %**

	31/12/2023	ag	ah	ai	aj	ak
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.84 %	0.71 %	0.13 %	0.06 %	0.34 %
2	**Financial undertakings**	**0.16 %**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
7	Other financial corporations	0.09 %	0.01 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
20	**Non-financial undertakings**	**1.32 %**	**0.56 %**	**0.00 %**	**0.06 %**	**0.34 %**
21	Loans and advances	1.18 %	0.49 %	0.00 %	0.05 %	0.28 %
22	Debt securities, including UoP	0.14 %	0.08 %	0.00 %	0.01 %	0.06 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**21.35 %**	**0.13 %**	**0.13 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	21.35 %	0.13 %	0.13 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**22.84 %**	**0.71 %**	**0.13 %**	**0.06 %**	**0.34 %**

	31/12/2023	al	am	an	ao
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.08 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.08 %**	**0.00 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.08 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.08 %**	**0.00 %**	**0.00 %**	**0.00 %**

		ap	aq	ar	as
	31/12/2023	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		at	au	av	aw
	31.12.2023	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**	**0.00 %**			
25	of which loans collateralised by residential immovable property	0.00 %			
26	of which building renovation loans	0.00 %			
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		ax	ay	az	ba
	31/12/2023	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00 %			
32	**Total GAR assets**	**0.00 %**			

	31/12/2023	bb	bc	bd	be
		Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bf	bg	bh	bi	bj	bk
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.93 %	0.71 %	0.13 %	0.06 %	0.34 %	0.71 %
2	**Financial undertakings**	**0.16 %**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.01 %**
3	Credit institutions	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.09 %	0.01 %	0.00 %	0.00 %	0.00 %	0.01 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**1.40 %**	**0.57 %**	**0.00 %**	**0.06 %**	**0.34 %**	**0.57 %**
21	Loans and advances	1.26 %	0.49 %	0.00 %	0.05 %	0.28 %	0.49 %
22	Debt securities, including UoP	0.14 %	0.08 %	0.00 %	0.01 %	0.06 %	0.08 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**21.35 %**	**0.13 %**	**0.13 %**	**0.00 %**	**0.00 %**	**0.13 %**
25	of which loans collateralised by residential immovable property	21.35 %	0.13 %	0.13 %	0.00 %	0.00 %	0.13 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans						
28	**Local governments financing**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**22.93 %**	**0.71 %**	**0.13 %**	**0.06 %**	**0.34 %**	**0.71 %**

GAR KPI stock (turnover)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76.40 %	1.38 %	0.11 %	0.47 %	0.63 %
2	**Financial undertakings**	**8.28 %**	**0.28 %**	**0.00 %**	**0.05 %**	**0.03 %**
3	Credit institutions	7.81 %	0.23 %	0.00 %	0.03 %	0.04 %
4	Loans and advances	3.99 %	0.23 %	0.00 %	0.00 %	0.04 %
5	Debt securities, including UoP	9.93 %	0.23 %	0.00 %	0.03 %	0.03 %
6	Equity instruments	18.25 %	0.24 %		0.23 %	0.01 %
7	Other financial corporations	25.32 %	2.01 %	0.00 %	1.05 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
20	**Non-financial undertakings**	**32.48 %**	**9.85 %**	**0.00 %**	**3.69 %**	**4.94 %**
21	Loans and advances	34.04 %	9.90 %	0.00 %	4.05 %	4.39 %
22	Debt securities, including UoP	21.80 %	9.49 %	0.00 %	1.22 %	8.71 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**98.66 %**	**0.15 %**	**0.15 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	99.33 %	0.15 %	0.15 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	7.04 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.11 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.10 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.58 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**21.83 %**	**0.39 %**	**0.03 %**	**0.13 %**	**0.18 %**

		f	g	h	i
	31/12/2024	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.02 %**	**0.00 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.02 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.01 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2024	n	o	p	q
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.07 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.56 %**			
21	Loans and advances	0.63 %			
22	Debt securities, including UoP	0.09 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.02 %**			

	31/12/2024	r	s	t	u
		Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.01 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.06 %**			
21	Loans and advances	0.06 %			
22	Debt securities, including UoP	0.04 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		v	w	x	z
	31/12/2024	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.05 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.42 %**			
21	Loans and advances	0.48 %			
22	Debt securities, including UoP	0.03 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.02 %**			

	31/12/2024	aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76.53 %	1.38 %	0.11 %	0.47 %	0.63 %	28.57 %
2	**Financial undertakings**	**8.28 %**	**0.28 %**	**0.00 %**	**0.05 %**	**0.03 %**	**2.76 %**
3	Credit institutions	7.81 %	0.23 %	0.00 %	0.03 %	0.04 %	2.68 %
4	Loans and advances	3.99 %	0.23 %	0.00 %	0.00 %	0.04 %	1.05 %
5	Debt securities, including UoP	9.93 %	0.23 %	0.00 %	0.03 %	0.03 %	1.57 %
6	Equity instruments	18.25 %	0.24 %		0.23 %	0.01 %	0.06 %
7	Other financial corporations	25.32 %	2.01 %	0.00 %	1.05 %	0.00 %	0.07 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**33.55 %**	**9.85 %**	**0.00 %**	**3.69 %**	**4.94 %**	**3.61 %**
21	Loans and advances	35.23 %	9.90 %	0.00 %	4.05 %	4.39 %	3.15 %
22	Debt securities, including UoP	21.96 %	9.49 %	0.00 %	1.22 %	8.71 %	0.46 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**98.66 %**	**0.15 %**	**0.15 %**	**0.00 %**	**0.00 %**	**20.70 %**
25	of which loans collateralised by residential immovable property	99.33 %	0.15 %	0.15 %	0.00 %	0.00 %	20.55 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	7.04 %	0.00 %	0.00 %	0.00 %	0.00 %	0.15 %
28	**Local governments financing**	**0.11 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**1.50 %**
29	Housing financing	0.10 %	0.00 %	0.00 %	0.00 %	0.00 %	1.48 %
30	Other local government financing	0.58 %	0.00 %	0.00 %	0.00 %	0.00 %	0.02 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.02 %**
32	**Total GAR assets**	**21.86 %**	**0.39 %**	**0.03 %**	**0.13 %**	**0.18 %**	**100.00 %**

	31/12/2023	ag	ah	ai	aj	ak
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.43 %	0.38 %	0.13 %	0.05 %	0.17 %
2	**Financial undertakings**	**0.26 %**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.15 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.04 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.11 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.01 %	0.00 %		0.00 %	0.00 %
7	Other financial corporations	0.11 %	0.01 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
20	**Non-financial undertakings**	**0.81 %**	**0.24 %**	**0.00 %**	**0.05 %**	**0.17 %**
21	Loans and advances	0.72 %	0.21 %	0.00 %	0.04 %	0.14 %
22	Debt securities, including UoP	0.09 %	0.04 %	0.00 %	0.01 %	0.03 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**21.35 %**	**0.13 %**	**0.13 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	21.35 %	0.13 %	0.13 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**22.43 %**	**0.38 %**	**0.13 %**	**0.05 %**	**0.17 %**

		al	am	an	ao
	31/12/2023	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.18 %	0.04 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.09 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.09 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.09 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.09 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.09 %**	**0.04 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.09 %	0.04 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.18 %**	**0.04 %**	**0.00 %**	**0.00 %**

		ap	aq	ar	as
	31/12/2023	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2023	at	au	av	aw
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**	**0.00 %**			
25	of which loans collateralised by residential immovable property	0.00 %			
26	of which building renovation loans	0.00 %			
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2023	ax	ay	az	ba
		Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bb	bc	bd	be
	31/12/2023	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bf	bg	bh	bi	bj	bk
	31.12.2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	22.62 %	0.42 %	0.13 %	0.05 %	0.17 %	0.42 %
2	**Financial undertakings**	**0.36 %**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.01 %**
3	Credit institutions	0.15 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.04 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.11 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.01 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.20 %	0.01 %	0.00 %	0.00 %	0.00 %	0.01 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.09 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.09 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**0.90 %**	**0.28 %**	**0.00 %**	**0.05 %**	**0.17 %**	**0.28 %**
21	Loans and advances	0.81 %	0.25 %	0.00 %	0.04 %	0.14 %	0.25 %
22	Debt securities, including UoP	0.09 %	0.04 %	0.00 %	0.01 %	0.03 %	0.04 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**21.35 %**	**0.13 %**	**0.13 %**	**0.00 %**	**0.00 %**	**0.13 %**
25	of which loans collateralised by residential immovable property	21.35 %	0.13 %	0.13 %	0.00 %	0.00 %	0.13 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans						
28	**Local governments financing**	**0.01 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**22.62 %**	**0.42 %**	**0.13 %**	**0.05 %**	**0.17 %**	**0.42 %**

Template 4 – GAR KPI flow

1. Institution shall dislcose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

Note: For the financial year 2024, in order to accurately reflect the information to be disclosed in accordance with Sections 1.2.1.1., 1.2.1.2., 1.2.1.4. and 1.2.1.5. of Annex V of Commission Delegated Regulation (EU) 2021/2178, the proportions to be disclosed in this template are calculated by dividing the flow of relevant eligible or aligned assets by the respective flow of covered assets instead of the flow of Total GAR assets.

GAR KPI flow (CapEX)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	50.88 %	5.00 %	0.15 %	0.67 %	1.91 %
2	**Financial undertakings**	**7.04 %**	**0.40 %**	**0.00 %**	**0.02 %**	**0.04 %**
3	Credit institutions	7.17 %	0.41 %	0.00 %	0.02 %	0.04 %
4	Loans and advances	4.35 %	0.29 %	0.00 %	0.00 %	0.03 %
5	Debt securities, including UoP	9.48 %	0.50 %	0.00 %	0.04 %	0.05 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
7	Other financial corporations	0.28 %	0.14 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
20	**Non-financial undertakings**	**53.02 %**	**23.43 %**	**0.00 %**	**3.36 %**	**9.64 %**
21	Loans and advances	54.20 %	24.03 %	0.00 %	3.46 %	8.17 %
22	Debt securities, including UoP	11.40 %	2.18 %	0.00 %	0.00 %	61.64 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**93.81 %**	**0.36 %**	**0.36 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	97.38 %	0.37 %	0.37 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	11.92 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.14 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.14 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**6.58 %**	**0.62 %**	**0.02 %**	**0.09 %**	**0.25 %**

	31/12/2024	f	g	h	i
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.27 %	0.06 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.93 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.95 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.23 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	1.53 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.56 %**	**0.32 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.58 %	0.33 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.03 %**	**0.01 %**	**0.00 %**	**0.00 %**

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		n	o	p	q
	31/12/2024	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.10 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.50 %**			
21	Loans and advances	0.49 %			
22	Debt securities, including UoP	0.60 %			
23	Equity instruments	0.00 %			
24	**Households**	**0.00 %**			
25	of which loans collateralised by residential immovable property	0.00 %			
26	of which building renovation loans	0.00 %			
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.01 %**			

	31/12/2024	r	s	t	u
		Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		v	w	x	z
	31/12/2024	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		aa	ab	ac	ad	ae	af
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51.24 %	4.90 %	0.15 %	0.67 %	1.91 %	12.93 %
2	**Financial undertakings**	**7.97 %**	**0.40 %**	**0.00 %**	**0.02 %**	**0.04 %**	**2.18 %**
3	Credit institutions	8.12 %	0.41 %	0.00 %	0.02 %	0.04 %	2.14 %
4	Loans and advances	4.58 %	0.29 %	0.00 %	0.00 %	0.03 %	0.96 %
5	Debt securities, including UoP	11.02 %	0.51 %	0.00 %	0.04 %	0.05 %	1.18 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.28 %	0.14 %	0.00 %	0.00 %	0.00 %	0.04 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**54.07 %**	**23.75 %**	**0.00 %**	**3.36 %**	**9.64 %**	**2.55 %**
21	Loans and advances	55.27 %	24.36 %	0.00 %	3.46 %	8.17 %	2.48 %
22	Debt securities, including UoP	12.00 %	2.18 %	0.00 %	0.00 %	61.64 %	0.07 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**93.81 %**	**0.36 %**	**0.36 %**	**0.00 %**	**0.00 %**	**5.40 %**
25	of which loans collateralised by residential immovable property	97.38 %	0.37 %	0.37 %	0.00 %	0.00 %	5.18 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	11.92 %	0.00 %	0.00 %	0.00 %	0.00 %	0.23 %
28	**Local governments financing**	**0.14 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**2.80 %**
29	Housing financing	0.14 %	0.00 %	0.00 %	0.00 %	0.00 %	2.80 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**6.62 %**	**0.63 %**	**0.02 %**	**0.09 %**	**0.25 %**	**100.00 %**

	31/12/2023	ag	ah	ai	aj	ak
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.85 %	0.78 %	0.04 %	0.09 %	0.52 %
2	**Financial undertakings**	**0.28 %**	**0.02 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.11 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.06 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
7	Other financial corporations	0.16 %	0.02 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**1.38 %**	**0.72 %**	**0.00 %**	**0.09 %**	**0.52 %**
21	Loans and advances	1.36 %	0.71 %	0.00 %	0.09 %	0.52 %
22	Debt securities, including UoP	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**4.19 %**	**0.04 %**	**0.04 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	4.18 %	0.04 %	0.04 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**5.85 %**	**0.78 %**	**0.04 %**	**0.09 %**	**0.52 %**

		al	am	an	ao
	31/12/2023	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**

	31/12/2023	ap	aq	ar	as
		Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		at	au	av	aw
	31/12/2023	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**	**0.00 %**			
25	of which loans collateralised by residential immovable property	0.00 %			
26	of which building renovation loans	0.00 %			
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		ax	ay	az	ba
	31/12/2023	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bb	bc	bd	be
	31/12/2023	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bf	bg	bh	bi	bj	bk
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.85 %	0.78 %	0.04 %	0.09 %	0.52 %	0.78 %
2	**Financial undertakings**	**0.28 %**	**0.02 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.02 %**
3	Credit institutions	0.11 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.06 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.16 %	0.02 %	0.00 %	0.00 %	0.00 %	0.02 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**1.38 %**	**0.72 %**	**0.00 %**	**0.09 %**	**0.52 %**	**0.72 %**
21	Loans and advances	1.37 %	0.71 %	0.00 %	0.09 %	0.52 %	0.71 %
22	Debt securities, including UoP	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**4.19 %**	**0.04 %**	**0.04 %**	**0.00 %**	**0.00 %**	**0.04 %**
25	of which loans collateralised by residential immovable property	4.18 %	0.04 %	0.04 %	0.00 %	0.00 %	0.04 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**5.85 %**	**0.78 %**	**0.04 %**	**0.09 %**	**0.52 %**	**0.78 %**

GAR KPI flow (turnover)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48.67 %	2.41 %	0.15 %	0.68 %	1.35 %
2	**Financial undertakings**	**6.77 %**	**0.36 %**	**0.00 %**	**0.03 %**	**0.04 %**
3	Credit institutions	6.89 %	0.37 %	0.00 %	0.03 %	0.04 %
4	Loans and advances	4.22 %	0.26 %	0.00 %	0.00 %	0.05 %
5	Debt securities, including UoP	9.08 %	0.46 %	0.00 %	0.06 %	0.03 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
7	Other financial corporations	0.28 %	0.15 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
20	**Non-financial undertakings**	**42.06 %**	**11.17 %**	**0.00 %**	**3.44 %**	**6.83 %**
21	Loans and advances	42.95 %	11.44 %	0.00 %	3.54 %	6.98 %
22	Debt securities, including UoP	10.77 %	1.45 %	0.00 %	0.00 %	1.45 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**93.81 %**	**0.36 %**	**0.36 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	97.38 %	0.37 %	0.37 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	11.92 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.14 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.14 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**6.29 %**	**0.31 %**	**0.02 %**	**0.09 %**	**0.17 %**

		f	g	h	i
	31/12/2024	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.01 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	**0.06 %**	**0.00 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.06 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2024	n	o	p	q
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.25 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**1.26 %**			
21	Loans and advances	1.29 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**	**0.00 %**			
25	of which loans collateralised by residential immovable property	0.00 %			
26	of which building renovation loans	0.00 %			
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.03 %**			

	31/12/2024	r	s	t	u
		Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

	31/12/2024	v	w	x	z
		Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.19 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.94 %**			
21	Loans and advances	0.97 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.02 %**			

		aa	ab	ac	ad	ae	af
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49.12 %	2.41 %	0.15 %	0.68 %	1.35 %	12.93 %
2	**Financial undertakings**	**6.77 %**	**0.36 %**	**0.00 %**	**0.03 %**	**0.04 %**	**2.18 %**
3	Credit institutions	6.89 %	0.37 %	0.00 %	0.03 %	0.04 %	2.14 %
4	Loans and advances	4.22 %	0.26 %	0.00 %	0.00 %	0.05 %	0.96 %
5	Debt securities, including UoP	9.08 %	0.46 %	0.00 %	0.06 %	0.03 %	1.18 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.28 %	0.15 %	0.00 %	0.00 %	0.00 %	0.04 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**44.32 %**	**11.17 %**	**0.00 %**	**3.44 %**	**6.83 %**	**2.55 %**
21	Loans and advances	45.27 %	11.44 %	0.00 %	3.54 %	6.98 %	2.48 %
22	Debt securities, including UoP	10.77 %	1.45 %	0.00 %	0.00 %	1.45 %	0.07 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**93.81 %**	**0.36 %**	**0.36 %**	**0.00 %**	**0.00 %**	**5.40 %**
25	of which loans collateralised by residential immovable property	97.38 %	0.37 %	0.37 %	0.00 %	0.00 %	5.18 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	11.92 %	0.00 %	0.00 %	0.00 %	0.00 %	0.23 %
28	**Local governments financing**	**0.14 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**2.80 %**
29	Housing financing	0.14 %	0.00 %	0.00 %	0.00 %	0.00 %	2.80 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**6.35 %**	**0.31 %**	**0.02 %**	**0.09 %**	**0.17 %**	**100.00 %**

		ag	ah	ai	aj	ak
	31/12/2023	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.48 %	0.43 %	0.04 %	0.10 %	0.26 %
2	**Financial undertakings**	**0.35 %**	**0.02 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.16 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
7	Other financial corporations	0.20 %	0.02 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**0.94 %**	**0.37 %**	**0.00 %**	**0.10 %**	**0.26 %**
21	Loans and advances	0.94 %	0.37 %	0.00 %	0.10 %	0.26 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %
24	**Households**	**4.19 %**	**0.04 %**	**0.04 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	4.18 %	0.04 %	0.04 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**5.48 %**	**0.43 %**	**0.04 %**	**0.10 %**	**0.26 %**

		al	am	an	ao
	31/12/2023	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %
19	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %
24	**Households**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**

		ap	aq	ar	as
	31/12/2023	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		at	au	av	aw
	31/12/2023	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**	**0.00 %**			
25	of which loans collateralised by residential immovable property	0.00 %			
26	of which building renovation loans	0.00 %			
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		ax	ay	az	ba
	31/12/2023	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bb	bc	bd	be
	31/12/2023	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %			
2	**Financial undertakings**	**0.00 %**			
3	Credit institutions	0.00 %			
4	Loans and advances	0.00 %			
5	Debt securities, including UoP	0.00 %			
6	Equity instruments	0.00 %			
7	Other financial corporations	0.00 %			
8	of which investment firms	0.00 %			
9	Loans and advances	0.00 %			
10	Debt securities, including UoP	0.00 %			
11	Equity instruments	0.00 %			
12	of which management companies	0.00 %			
13	Loans and advances	0.00 %			
14	Debt securities, including UoP	0.00 %			
15	Equity instruments	0.00 %			
16	of which insurance undertakings	0.00 %			
17	Loans and advances	0.00 %			
18	Debt securities, including UoP	0.00 %			
19	Equity instruments	0.00 %			
20	**Non-financial undertakings**	**0.00 %**			
21	Loans and advances	0.00 %			
22	Debt securities, including UoP	0.00 %			
23	Equity instruments	0.00 %			
24	**Households**				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	**Local governments financing**	**0.00 %**			
29	Housing financing	0.00 %			
30	Other local government financing	0.00 %			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**			
32	**Total GAR assets**	**0.00 %**			

		bf	bg	bh	bi	bj	bk
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.48 %	0.43 %	0.04 %	0.10 %	0.26 %	0.43 %
2	**Financial undertakings**	**0.35 %**	**0.02 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.02 %**
3	Credit institutions	0.16 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.20 %	0.02 %	0.00 %	0.00 %	0.00 %	0.02 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	**0.94 %**	**0.37 %**	**0.00 %**	**0.10 %**	**0.26 %**	**0.37 %**
21	Loans and advances	0.94 %	0.37 %	0.00 %	0.10 %	0.26 %	0.37 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	**4.19 %**	**0.04 %**	**0.04 %**	**0.00 %**	**0.00 %**	**0.04 %**
25	of which loans collateralised by residential immovable property	4.18 %	0.04 %	0.04 %	0.00 %	0.00 %	0.04 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
28	**Local governments financing**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**	**0.00 %**
32	**Total GAR assets**	**5.48 %**	**0.43 %**	**0.04 %**	**0.10 %**	**0.26 %**	**0.43 %**

Template 5 – GAR KPI off-balance-sheet exposures

1. Institution shall dislcose in this template the KPIs for off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

For the fiscal year 2023, the metrics GAR KPI Flow Financial Guarantees and GAR KPI Flow Assets under Management were not reported.

GAR KPI off-balance-sheet exposures (CapEX)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.59 %	2.09 %	0.00 %	0.53 %	1.07 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

		f	g	h	i
	31/12/2024	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.04 %	0.01 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.01 %			
2	Assets under management (AuM KPI)	0.00 %			

		n	o	p	q
	31/12/2024	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.09 %			
2	Assets under management (AuM KPI)	0.00 %			

		r	s	t	u
	31/12/2024	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		v	w	x	z
	31/12/2024	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2024	aa	ab	ac	ad	ae
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.73 %	2.10 %	0.00 %	0.53 %	1.07 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

	31/12/2023	ag	ah	ai	aj	ak
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	2.28 %	1.24 %	0.00 %	0.14 %	0.66 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

	31/12/2023	al	am	an	ao
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %	0.00 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %

	31/12/2023	ap	aq	ar	as
		Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	at	au	av	aw
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	ax	ay	az	ba
		Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	bb	bc	bd	be
		Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		bf	bg	bh	bi	bj
	31/12/2023	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**
1	Financial guarantees (FinGuar KPI)	2.28 %	1.24 %	0.00 %	0.14 %	0.66 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

GAR KPI off-balance-sheet exposures (turnover)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	2.32 %	0.93 %	0.00 %	0.33 %	0.45 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

		f	g	h	i
	31/12/2024	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %	0.00 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		n	o	p	q
	31/12/2024	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.14 %			
2	Assets under management (AuM KPI)	0.00 %			

		r	s	t	u
	31/12/2024	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.02 %			
2	Assets under management (AuM KPI)	0.00 %			

		v	w	x	z
	31/12/2024	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		aa	ab	ac	ad	ae
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	2.49 %	0.93 %	0.00 %	0.33 %	0.45 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

	31/12/2023	ag	ah	ai	aj	ak
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.30 %	0.40 %	0.00 %	0.10 %	0.23 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

	31/12/2023	al	am	an	ao
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %	0.00 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %

	31/12/2023	ap	aq	ar	as
		Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	at	au	av	aw
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	ax	ay	az	ba
		Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	bb	bc	bd	be
		Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

	31/12/2023	bf	bg	bh	bi	bj
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.30 %	0.40 %	0.00 %	0.10 %	0.23 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

GAR KPI off-balance-sheet exposures (Flow CapEx)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.59 %	0.64 %	0.00 %	0.02 %	0.37 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

		f	g	h	i
	31/12/2024	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.06 %	0.02 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		n	o	p	q
	31/12/2024	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.07 %			
2	Assets under management (AuM KPI)	0.00 %			

		r	s	t	u
	31/12/2024	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		v	w	x	z
	31/12/2024	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		aa	ab	ac	ad	ae
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.73 %	0.66 %	0.00 %	0.02 %	0.37 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

		ag	ah	ai	aj	ak
	31/12/2023	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)					
2	Assets under management (AuM KPI)					

		al	am	an	ao
	31/12/2023	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		ap	aq	ar	as
	31/12/2023	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		at	au	av	aw
	31/12/2023	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		ax	ay	az	ba
	31/12/2023	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		bb	bc	bd	be
	31/12/2023	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		bf	bg	bh	bi	bj
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)					
2	Assets under management (AuM KPI)					

GAR KPI off-balance-sheet exposures (Flow turnover)

		a	b	c	d	e
	31/12/2024	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.21 %	0.26 %	0.00 %	0.00 %	0.17 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

		f	g	h	i
	31/12/2024	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %	0.00 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %

		j	k	l	m
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		n	o	p	q
	31/12/2024	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.11 %			
2	Assets under management (AuM KPI)	0.00 %			

		r	s	t	u
	31/12/2024	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.05 %			
2	Assets under management (AuM KPI)	0.00 %			

		v	w	x	z
	31/12/2024	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %			
2	Assets under management (AuM KPI)	0.00 %			

		aa	ab	ac	ad	ae
	31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.37 %	0.26 %	0.00 %	0.00 %	0.17 %
2	Assets under management (AuM KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

		ag	ah	ai	aj	ak
	31/12/2023	Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)					
2	Assets under management (AuM KPI)					

		al	am	an	ao
	31/12/2023	Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		ap	aq	ar	as
	31/12/2023	Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		at	au	av	aw
	31/12/2023	Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		ax	ay	az	ba
	31/12/2023	Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		bb	bc	bd	be
	31/12/2023	Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)				
2	Assets under management (AuM KPI)				

		bf	bg	bh	bi	bj
	31/12/2023	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)					
2	Assets under management (AuM KPI)					

Additional mandatory information

Exposures to Taxonomy (non-)eligible economic activities/covered assets for the four new environmental objectives and activities

RBI discloses two quantitative indicators on the proportion of taxonomy-eligible and taxonomy non-eligible exposures with regard to the four new environmental objectives and activities in accordance with article 10 (7) of Commission Delegated Regulation (EU) 2021/2178 supplementing the EU Taxonomy Regulation. The disclosure of these quantitative KPIs is supplemented by qualitative information in accordance with Annex XI of the Delegated Regulation.

- Exposures to taxonomy-eligible economic activities/covered assets: 0.01 per cent
- Exposures to taxonomy non-eligible economic activities/covered assets: 0.00 per cent

Exposures to taxonomy (non-)eligible and taxonomy (non-)aligned economic activities/covered assets for nuclear and gas economic activities (CapEx) in accordance with Annex XII

For the fiscal year 2023, the templates for GAR flow and for the KPIs for off-balance sheet exposures were not reported. In addition, template 5 was not reported for fiscal year 2023.

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - GAR stock

	Nuclear energy related activities	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - GAR flow

	Nuclear energy related activities	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI financial guarantees stock

	Nuclear energy related activities	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI financial guarantees flow

	Nuclear energy related activities	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI assets under management stock

	Nuclear energy related activities	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI assets under management flow

	Nuclear energy related activities	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Disclosure template 2 taxonomy-aligned economic activities - GAR stock - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	61,416,991	0.05 %	61,416,991	0.05 %	– %	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	287,953	– %	287,953	– %	– %	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15,773,510	0.01 %	15,773,510	0.01 %	– %	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**994,346,402**	**0.75 %**	**985,140,919**	**0.74 %**	**9,205,482**	**0.01 %**
8	**Total applicable KPI**	**1,071,824,856**	**0.81 %**	**1,062,619,374**	**0.80 %**	**9,205,482**	**0.01 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	– %	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**892,829,803**	**0.71 %**	**887,396,808**	**0.71 %**	**5,432,995**	**– %**
8	**Total applicable KPI**	**892,829,803**	**0.71 %**	**887,396,808**	**0.71 %**	**5,432,995**	**– %**

Disclosure template 2 taxonomy-aligned economic activities - GAR stock - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36,036,059	0.03 %	36,036,059	0.03 %	— %	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,555,104	— %	5,555,104	— %	— %	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**480,858,456**	**0.36 %**	**480,810,231**	**0.36 %**	**48,226**	**— %**
8	**Total applicable KPI**	**522,449,619**	**0.39 %**	**522,401,393**	**0.39 %**	**48,226**	**— %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	— %	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**528,119,951**	**0.42 %**	**477,151,338**	**0.38 %**	**50,968,613**	**0.04 %**
8	**Total applicable KPI**	**528,119,951**	**0.42 %**	**477,151,338**	**0.38 %**	**50,968,613**	**0.04 %**

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	257	– %	257	– %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16	– %	16	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,526,765	0.01 %	3,526,765	0.01 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	320,271,096	**0.63 %**	316,081,053	**0.62 %**	4,190,043	**0.01 %**
8	**Total applicable KPI**	**323,798,134**	**0.63 %**	**319,608,091**	**0.62 %**	**4,190,043**	**0.01 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total applicable KPI**						

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	112	– %	112	– %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,930,058	– %	1,930,058	– %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	157,490,556	**0.31 %**	157,463,514	**0.31 %**	27,042	**– %**
8	**Total applicable KPI**	**159,420,727**	**0.31 %**	**159,393,685**	**0.31 %**	**27,042**	**– %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total applicable KPI**						

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17,329,028	0.19 %	17,329,028	0.19 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	838,042	0.01 %	838,042	0.01 %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,802,345	0.05 %	4,802,345	0.05 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	171,665,934	**1.86 %**	170,481,884	**1.84 %**	1,184,050	**0.01 %**
8	**Total applicable KPI**	**194,635,348**	**2.10 %**	**193,451,298**	**2.09 %**	**1,184,050**	**0.01 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total applicable KPI**						

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31/12/2024	CCM + CCA	%	Climate change mitigation	%	Climate change adaptation	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,212,676	0.09 %	8,212,676	0.09 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,009,692	0.02 %	2,009,692	0.02 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	75,524,104	**0.82 %**	75,524,104	**0.82 %**	–	**– %**
8	**Total applicable KPI**	**85,746,472**	**0.93 %**	**85,746,472**	**0.93 %**	**0**	**– %**

	31/12/2023	CCM + CCA	%	Climate change mitigation	%	Climate change adaptation	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total applicable KPI**						

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	318,858	0.01 %	318,858	0.01 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19,929	– %	19,929	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,488,019	0.05 %	2,488,019	0.05 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	27,412,998	**0.60 %**	26,298,598	**0.58 %**	1,114,400	**0.02 %**
8	**Total applicable KPI**	**30,239,803**	**0.66 %**	**29,125,403**	**0.64 %**	**1,114,400**	**0.02 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total applicable KPI**						

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	139,500	– %	139,500	– %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	994,015	0.02 %	994,015	0.02 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	10,536,887	**0.23 %**	10,536,887	**0.23 %**	–	**– %**
8	**Total applicable KPI**	**11,670,402**	**0.26 %**	**11,670,402**	**0.26 %**	**0**	**– %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total applicable KPI**						

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	61,416,991	5.73 %	61,416,991	5.73 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	287,953	0.03 %	287,953	0.03 %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15,773,510	1.47 %	15,773,510	1.47 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**994,346,402**	**92.77 %**	**985,140,919**	**91.91 %**	**9,205,482**	**0.86 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,071,824,856**	**100.00 %**	**1,062,619,374**	**99.14 %**	**9,205,482**	**0.86 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**892,829,803**	**100.00 %**	**887,396,808**	**99.39 %**	**5,432,995**	**0.61 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**892,829,803**	**100.00 %**	**887,396,808**	**99.39 %**	**5,432,995**	**0.61 %**

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - turnover

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		36,036,059	6.90 %	36,036,059	6.90 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		5,555,104	1.06 %	5,555,104	1.06 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**480,858,456**	**92.04 %**	**480,810,231**	**92.03 %**	**48,226**	**0.01 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**522,449,619**	**100 %**	**100.00 %**	**522,401,393**	**99.99 %**	**48,226**	**0.01 %**

	31/12/2023		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**528,119,951**	**100.00 %**	**477,151,338**	**90.35 %**	**50,968,613**	**9.65 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**528,119,951**	**100 %**	**100.00 %**	**477,151,338**	**90.35 %**	**50,968,613**	**9.65 %**

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - CapEx

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		257	— %	257	— %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		16	— %	16	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		3,526,765	1.09 %	3,526,765	1.09 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**320,271,096**	**98.91 %**	**316,081,053**	**97.62 %**	**4,190,043**	**1.29 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**323,798,134**	**100 %**	**100.00 %**	**319,608,091**	**98.71 %**	**4,190,043**	**1.29 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**						
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**						

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - turnover

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		112	– %	112	– %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		1,930,058	1.21 %	1,930,058	1.21 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**157,490,556**	**98.79 %**	**157,463,514**	**98.77 %**	**27,042**	**0.02 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**159,420,727**	**100 %**	**100.00 %**	**159,393,685**	**99.98 %**	**27,042**	**0.02 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**						
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**						

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		17,329,028	8.90 %	17,329,028	8.90 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		838,042	0.43 %	838,042	0.43 %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		4,802,345	2.47 %	4,802,345	2.47 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**171,665,934**	**88.20 %**	**170,481,884**	**87.59 %**	**1,184,050**	**0.61 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**194,635,348**	**100 %**	**100.00 %**	**193,451,298**	**99.39 %**	**1,184,050**	**0.61 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**						
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**						

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		8,212,676	9.58 %	8,212,676	9.58 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		2,009,692	2.34 %	2,009,692	2.34 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**75,524,104**	**88.08 %**	**75,524,104**	**88.08 %**	**—**	**— %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**85,746,472**	**100 %**	**100.00 %**	**85,746,472**	**100.00 %**	**—**	**— %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**						
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**						

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		318,858	1.05 %	318,858	1.05 %	–	– %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		19,929	0.07 %	19,929	0.07 %	–	– %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		2,488,019	8.23 %	2,488,019	8.23 %	–	– %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**27,412,998**	**90.65 %**	**26,298,598**	**86.97 %**	**1,114,400**	**3.69 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**30,239,803**	**100 %**	**100.00 %**	**29,125,403**	**96.31 %**	**1,114,400**	**3.69 %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**						
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**						

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
				%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		139,500	1.20 %	139,500	1.20 %	—	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		994,015	8.52 %	994,015	8.52 %	—	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI		—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**		**10,536,887**	**90.29 %**	**10,536,887**	**90.29 %**	**—**	**— %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**11,670,402**	**100 %**	**100.00 %**	**11,670,402**	**100.00 %**	**—**	**— %**

	31/12/2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**						
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**						

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9,365,822	0.01 %	9,365,822	0.01 %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,480,252	– %	1,480,252	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**28,306,051,599**	**21.36 %**	**28,264,385,602**	**21.32 %**	**41,665,996**	**0.03 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**28,316,897,673**	**21.36 %**	**28,275,231,676**	**21.33 %**	**41,665,996**	**0.03 %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,752,957	0.01 %	7,752,957	0.01 %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,043,732	– %	1,043,732	– %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	622,660	– %	622,660	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,902,170	– %	1,902,170	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**27,954,121,785**	**22.21 %**	**27,853,525,016**	**22.13 %**	**100,596,768**	**0.08 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**27,965,443,304**	**22.22 %**	**27,864,846,536**	**22.14 %**	**100,596,768**	**0.08 %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17,656,790	0.01 %	17,656,790	0.01 %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,867,569	– %	5,867,569	– %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,464,730	– %	1,464,730	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**28,382,948,003**	**21.41 %**	**28,382,161,172**	**21.41 %**	**786,832**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**28,407,937,093**	**21.43 %**	**28,407,150,261**	**21.43 %**	**786,832**	**– %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8,175,845	0.01 %	8,175,845	0.01 %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,342,547	– %	2,342,547	– %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	222,653	– %	222,653	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,973	– %	1,973	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**27,924,177,478**	**22.19 %**	**27,748,458,736**	**22.05 %**	**175,718,742**	**0.14 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**27,934,920,497**	**22.20 %**	**27,759,201,755**	**22.06 %**	**175,718,742**	**0.14 %**

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,318,314	– %	1,318,314	– %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,483	– %	5,483	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,055,921,352**	**5.98 %**	**3,042,447,916**	**5.95 %**	**13,473,436**	**0.03 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**3,057,245,149**	**5.98 %**	**3,043,771,713**	**5.95 %**	**13,473,436**	**0.03 %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**						

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	830,208	– %	830,208	– %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,258,760	– %	1,258,760	– %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26,592	– %	26,592	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,056,803,019**	**5.98 %**	**3,056,053,537**	**5.98 %**	**749,483**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**3,058,918,578**	**5.98 %**	**3,058,169,096**	**5.98 %**	**749,483**	**– %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**						

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	635,020	0.01 %	635,020	0.01 %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,156	– %	14,156	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**140,687,796**	**1.52 %**	**137,852,148**	**1.49 %**	**2,835,648**	**0.03 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**141,336,972**	**1.53 %**	**138,501,324**	**1.50 %**	**2,835,648**	**0.03 %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**						

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	979,569	0.01 %	979,569	0.01 %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	268,963	– %	268,963	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**127,696,336**	**1.38 %**	**127,689,030**	**1.38 %**	**7,306**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**128,944,868**	**1.39 %**	**128,937,563**	**1.39 %**	**7,306**	**– %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**						

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	635,020	0.01 %	635,020	0.01 %	—	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	44	— %	44	— %	—	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	— %	—	— %	—	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**44,586,901**	**0.98 %**	**42,894,461**	**0.94 %**	**1,692,439**	**0.04 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**45,221,965**	**0.99 %**	**43,529,526**	**0.95 %**	**1,692,439**	**0.04 %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**						

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

	31/12/2024	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	979,569	0.02 %	979,569	0.02 %	–	– %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	840	– %	840	– %	–	– %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	– %	–	– %	–	– %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**42,438,626**	**0.93 %**	**42,431,322**	**0.93 %**	**7,303**	**– %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**43,419,035**	**0.95 %**	**43,411,731**	**0.95 %**	**7,303**	**– %**

	31.12.2023	CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**						
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**						

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - CapEx

	31/12/2024		%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	51,242	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**103,143,145,814**	**77.82 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**103,143,197,078**	**77.82 %**

	31/12/2023		%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - turnover

	31/12/2024		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	51,242	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**103,567,232,770**	**78.14 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**103,567,284,012**	**78.14 %**

	31/12/2023		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Disclosure template 5 taxonomy-non-eligible activities - GAR flow - CapEx

	31/12/2024		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,293	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**47,757,039,634**	**93.38 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**47,757,040,949**	**93.38 %**

	31/12/2023	
		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	

Disclosure template 5 taxonomy-non-eligible activities - GAR flow - turnover

	31/12/2024		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,293	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**47,897,553,325**	**93.65 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**47,897,554,618**	**93.65 %**

	31/12/2023		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - CapEx

	31/12/2024		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**8,902,474,952**	**96.27 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**8,902,474,952**	**96.27 %**

	31/12/2023		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - turnover

	31/12/2024		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**9,017,093,994**	**97.51 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**9,017,093,994**	**97.51 %**

	31/12/2023		
			Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - CapEx

	31/12/2024		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,482,591,551**	**98.27 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**4,482,591,551**	**98.27 %**

	31/12/2023		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - turnover

	31/12/2024		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
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5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**4,499,103,160**	**98.63 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**	**4,499,103,160**	**98.63 %**

	31/12/2023		Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**		
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'**		

Climate change

E1-1: Transition plan for climate change mitigation

Value chain

As a responsible bank, RBI has made early efforts to combat climate change and taken active steps to reduce the environmental impact of the portfolio as well as own operations. To formalize this commitment, RBI already set emission reduction targets in line with the well below 2°C pathway, which were validated by the Science Based Targets initiative (SBTi) in 2022.

Nevertheless, to follow rising ambitions of both market and the regulators, which highlight a need to increase efforts of emission reduction, RBI has recalculated its emission reduction targets in 2024 according to the 1.5°C pathway outlined in the current EU legislation and supervisory expectations. The resulting targets, which are described in more detail in the following sections, conform with and follow the calculation approach and disclosure requirements of the CSRD and the EBA ITS. In addition, the methodology created by the Science Based Targets initiative was used by RBI to calculate the targets for emissions from own operations (inhouse ecology).

RBI has set itself the goal of supporting its customers from the retail, corporate and institutional sectors in the climate and ecological turnaround. RBI's customers are encouraged to work on a targeted basis towards improving their climate and environmental performance by developing and following a transition pathway. RBI also offers its customers ESG expertise and sustainable financial products and services.

The climate and environmental business strategy developed by RBI in 2023 and approved by the RBI Management Board forms the foundation of the RBI transition plan. The strategy is based on three pillars, and it has a clear goal of supporting customers in financing their sustainable transformation and reducing the emissions financed by RBI.

Detailed information about the climate and environmental business strategy can be found in the chapter RBI's climate and environmental business strategy.

The climate and environmental transition is an integral part of all three pillars of RBI's climate and environmental business strategy, each representing a key step towards the 2050 net-zero target. Each pillar defines a specific scope, which is translated into milestones or planned actions to fulfill the set targets. In 2024, the primary focus was on converting the general qualitative goals into specific quantitative targets.

RBI is committed to achieve the following targets:

- Short-term (by 2025)
  - Develop key elements of a climate and environmental transition plan supported by local execution plans:
    - with a special focus on high-carbon-intensity industries
    - with a focus on the ESG stakeholder engagement strategy
    - to support low-carbon industries
    - with programs to improve infrastructure in underdeveloped regions
- Mid-term (by 2030)
  - Reduction of GHG emissions in the corporate lending portfolio by 26.56 per cent in RBI and 30.83 per cent at head office by 2030. For more information, please refer to the chapter E1-4: Targets related to climate change mitigation and adaptation.
  - Ongoing adaption of the climate and environmental business strategy and transition plan for climate protection.
- Long-term (by 2050)
  - RBI has committed to act in line with the 1.5°C pathway and aims to be in line with the net-zero greenhouse gas emission target by 2050.

The first pillar aims to incorporate the climate targets of the Paris Agreement into RBI's balance sheet. In order to do so, climate and environmental factors are taken into account when making lending decisions, assessing risks, managing operations, and allocating resources.

RBI set itself emission targets which were approved by the Management Board in 2024. They have been formulated to be consistent with the 1.5°C pathway to achieve net-zero emissions by 2050. The pathway was derived based on the Network for Greening the Financial System (NGFS) scenario. The chosen scenario is country-specific as processed and published by the International Monetary Fund through its climate change dashboard (NGFS phase 4 net zero orderly transition).

With the ESG risk policy statement, RBI ensures on the one hand that ESG risk management governance is also reflected at local level. On the other hand it ensures that each subsidiary contributes with specific local actions and measures to meet RBI's 2030 financed emissions target, as a medium-term milestone towards achieving net-zero emissions by 2050. In addition, RBI strives to increase the utilization of assets for sustainable funding products such as green bonds, sustainable deposits and sustainable certificates.

The second pillar focuses on supporting customers in their climate and environmental transition. To this end, RBI operates at industry level, customer level, and transaction and product level. At industry level, pillar two covers the Code of Conduct. At customer level, pillar two refers to ESG consultancy services, ESG knowledge transfer, and financial literacy. At transaction and product level, pillar two covers tailor-made products, ESG assessment including taxonomy check, carbon footprint application and daily banking solutions, subsidy consultancy, and ESG research.

RBI plans to develop an ESG engagement strategy. This strategy will advise RBI's customers according to their level of ESG knowledge and development. This includes supporting customers with little or no ESG know-how to those with high expertise and advanced ESG strategies and reporting. A special focus will be on clients with higher ESG risk and no or insufficient emission targets.

Additionally, RBI will strive to enhance programs to support climate transition and reduce clients' financed emissions including financial incentives and limits.

In pillar three, RBI is driving forward the transition to sustainable financing, based on current ESG expertise and well-established ESG governance. In order to make a credible contribution to the climate and ecological turnaround, it is crucially important to develop, maintain and pass on expert knowledge. The establishment of a series of ESG policies and appropriate governance (e.g. the ESG risk framework or the process to prevent greenwashing) are a key element of RBI's strategy.

Regarding transition, a key aspect under pillar three is the development of the climate and environmental transition plan. The transition plan is set to serve as a guide for business decisions with large corporates with the aim to generate a 1.5°C-aligned corporate portfolio by 2030. Based on the ESG score and the status of clients' specific physical emissions data, clients would be grouped into three categories:

- Supportive – customers are advanced in setting up their emissions in line with RBI's 2030 targets, and their ESG rating is above average. RBI's focus for these clients is to provide innovative ESG products and orient them towards future environmental challenges.
- Transformative – customers either lack developed targets to reach the 2030 threshold or have a below-average ESG rating. RBI's focus for these clients is to offer a range of products and services to help improve their ESG rating (e.g. ESG rating consultancy) or set targets (e.g. financing products to implement sustainability strategies and meet 2030 targets).
- Restrictive – customers that have not developed targets and whose ESG rating is below average.

RBI is not excluded from the EU Paris-Aligned Benchmarks.

Own operations

RBI views environmental and climate protection as part of its responsibility to society, and sees itself as a fair partner to the environment. The direct environmental impacts of RBI's operational activities are limited compared to those of production industries. Nevertheless, RBI has the goal of limiting negative environmental impacts at all of its sites.

The transition plan for emissions caused by RBI's own operations follows the calculation methodology provided by the Science Based Targets initiative (SBTi) and is aligned with the 1.5°C requirement by the CSRD. RBI first set science-based targets in 2022, which were in line with the climate target of keeping global warming well below 2°C. To accommodate the rising ambition the targets for own operations were recalculated in 2024 using a methodology provided by the Science Based Targets initiative. The transition plan, including calculation pathway and targets, was acknowledged by the RBI Management Board.

Just as in previous years, the emissions generated through own operations are calculated via the ESG Cockpit software and are divided into three scopes according to the guidelines of the Greenhouse Gas Protocol:

- Scope 1 comprises all greenhouse gas emissions produced directly in the company, e.g. from the combustion of stationary sources (such as boilers), or the combustion of mobile sources, such as from the company's own fleet.
- Scope 2 comprises indirect emissions that arise from the company being supplied with energy – for example, when an energy supplier provides a company with power or heat.
- Scope 3 comprises all other emissions generated within the limits of the system, e.g. by business travel, office supplies, IT, and waste. However, the use of energy also causes scope 3 emissions due to transmission losses, for example.

For the target setting, the SBTi absolute emissions reduction approach was chosen. It establishes a target to reduce absolute emissions by a specific percentage over a set timeline, aligning with the global carbon budget needed for a 1.5°C pathway. Reduction targets for own operations were set for scope 1 and 2 emissions to focus on the highest emission drivers. In line with this science-based approach, RBI has set the following targets:

- Short-term (by 2025)
  - Develop key elements of a transition plan for own operations to support the mid and long-term targets:
    - Targeting the highest emission drivers of own operations (e.g. energy consumption)
    - Individualized local strategies depending on specific conditions and markets
    - Focusing on capacity building and learning from best practice within RBI
- Mid-term (by 2030)
  - Reduction of absolute scope 1 and 2 GHG emissions from own operations by 42 per cent from a 2024 base year.
  - Ongoing adaption of the transition plan and linked measures.
- Long-term (by 2050)
  - RBI has committed to act in line with the 1.5°C pathway and aims to be in line with the net-zero greenhouse gas emission target by 2050.

The transition plan for own operations is calculated and overviewed by Group ESG & Sustainability Management in alignment with all relevant stakeholders in the consolidated units as well as the CIO/COO areas. RBI is taking a number of actions to achieve this goal, mainly focusing on sustainable energy consumption, a reduction of business travel, and a reduction of waste as well as material usage.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Climate stress testing

RBI applies stress testing methodologies as part of the risk identification and assessment process, and to analyze the resilience of RBI's exposures. The 2022 external/ECB climate risk stress testing exercise was an important first step in highlighting climate-related risks. The result confirmed the sectors and regions that were identified internally as mostly affected by climate risk.

The exercise gave RBI important benchmark information with respect to risk model calibrations, data availability and the general confirmation of its internal framework. Based on this information, the three-year disorderly transition scenario (delayed warming by 2°C) has been incorporated into RBI's internal capital adequacy assessment framework (ICAAP), together with a flood risk scenario. More details on the incorporation of ESG into RBI's risk framework are provided in the chapter Policy frameworks as governance instruments.

After the first successful external climate stress testing exercise in 2022 and internal climate stress testing exercise in 2023, the internal framework for climate stress testing was further refined to incorporate more risks and balance sheet assumptions covering credit, market & operational risk. For the 2024 climate stress testing, RBI's positioning as of the cut-off of Q2 2024 was considered in the course of the assessment. The time horizon applied in the short term is three years, and the long-term analysis covers the time horizon up until 2050.

The transitional risks for non-retail and retail credit risk as well as operational and market risks were subject to an acute physical risk stress test for the retail collateral relating to flood risk. The basis of the scenarios was assessed by RBI's risk research in line with the latest Network for Greening the Financial System (NGFS) publications. The following scenarios have been selected:

- Disorderly delayed transition scenarios explore higher transition risks due to policies being delayed or divergent across countries and sectors. For example, shadow carbon prices are typically higher for a given temperature outcome.
- Orderly scenarios aimed at net-zero emissions by 2050 assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- Current hot-house-world policy scenarios assume that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk with limited transition risk.

Disorderly scenarios are largely driving transition risks, thereby staggering carbon and energy prices, which mutes the growth of gross domestic product (GDP) in the first years of the short-term scenarios. In the long-term perspective for disorderly, orderly and hot house world, the projections are rather mixed. Focusing on Austrian GDP development, the disorderly scenario shows a significant downside between 2030 and 2034 due to severe delayed policy changes. The orderly scenario, however, shows a more positive GDP development from 2035 to 2045 due to the smoother transition. By the year 2050, it is expected that the differences between the various scenarios will converge again.

For the non-retail portfolio, due to the lack of historical data combined with sharp and prolonged increases in carbon taxes and electricity costs, RBI cannot directly measure the impact of climate transition policies on defaults of corporates in the non-retail portfolio (as in the case with IFRS 9 and regular macro stress testing). Instead, RBI currently uses an approach that models the impact of such policies using structural models at the NACE sector level (level 2), based on the development of corporate profitability and debt-servicing ability. RBI then uses the financial module of its corporate rating model to turn projections of firm finances into one-year probability of default (PD) projections.

RBI refers to the first step as the transition risk engine, which consists of two parts:

- The sectoral-specific model calculates the impact of policies or shocks in the economy by taking account of the interdependencies between market participants and applying the economic theory of general equilibrium . The sectoral model provides the production/output and cost levels during stressed periods for each sectors.
- Firm-level balance sheet models: the outcomes of the sectoral model are then transposed to the individual companies in the respective sectors.

This approach produces stressed balance sheets that include both the direct effect of carbon taxes and the indirect effect of macroeconomic aggregates. Once RBI has produced the stressed corporate balance sheets, the corporate rating model is applied to these shocks to produce one-year PDs. Finally, the projected PD is calculated by taking the internal rating derivation logic into account.

In the retail portfolio, especially for residential mortgage exposures, retail models have been extended for the purpose of the climate stress test to include energy price and house price index developments in the PD and LGD (loss given default) macroeconomic models according to the energy efficiency (EPC, energy performance certificate) label awarded to the underlying collateral. For this purpose, each retail macroeconomic model now includes the house price index per EPC as parameter and energy prices in the climate and environmental stress calculation. The house price index per EPC scenario applied is based on the Network for Greening the Financial System input, which also includes a house price index for unknown EPC labels that is applied accordingly in the assessment. In line with the ECB climate stress test 2022, all corporate bonds and equity positions in the trading book were subjected to this fair value revaluation as market risk scope.

From an operational risk perspective, initial physical risks in the form of direct losses (e.g. critical IT infrastructure) and transitional and compliance risk scenarios (e.g. greenwashing) have been defined as part of the economic capital calculation to account for forward-looking risk triggered by environmental and climate-related events in the short-term scenario as well. Both effects might yield reputational and legal costs. For market risk the corporate bond portfolio was stressed in the short-term scenario. Drastic changes in bond spreads were simulated, directly impacting the group result or group capital.

In addition to the assessment of the risk-related impacts, profitability impacts were also re-evaluated in the course of the short-term exercise. For this purpose, net interest income and net fee commission income flows were simulated given a stressed interest environment under the disorderly scenario. Alongside the credit risks, impacts on net interest income and net fee commission income were the main contributors to the impact of the stress test in the short-term scenarios.

As outlined, the short-term exercise is complemented with a 1-year acute physical risk scenario for which the collaterals on retail and non-retail are shocked individually. For this purpose all collaterals are scored from low to very high under the given scenario according to Moody's physical risk tool. According to this score, haircuts on the dedicated collateral values and real estate value are applied, reducing their values by up to 45 per cent. The resilience to further physical hazards, e.g. heatwave, will be investigated in upcoming exercises.

Based on the learning from previous exercises, the focus for the 2024 long-term exercise was on credit risk, market risk and income components only. For the analysis, a sector-related portfolio growth was considered as part of a dynamic portfolio assumption – on top of a static balance sheet assumption. In contrast to the short-term stress testing, the disorderly, orderly and hot-house-world scenario was analyzed for the long-term exercise.

The results of the short-term and acute physical risk stress tests contribute to RBI's risk framework via a deduction item from the internal capital – see the dedicated results below. Furthermore, the climate risk stress test is one of the input parameters to the materiality assessment and should also complement the target and strategy selection.The annual stress test is used to reassess the assumptions made and models in order to reduce the uncertainty of the resilience analysis. This especially covers the area of dynamic balance sheet assumptions, data coverage/completeness and modelling assumptions given the scarcity of data.

At RBI level, the impact on the risk parameters from the climate risk exercises has been assessed as non-material, supporting the overall resilience of RBI. This is considered mild, in comparison to regular stress test exercises, such as the EBA stress test where a comparably larger depletion is observed, and confirms the relatively low effect from the isolated climate effect on the risk parameters.

Short-term impact of disorderly scenario

CET1 impact (compared to baseline)			
in basis points	**2025**	**2026**	**2027**
RBI excluding Russia	-64	-68	-55
RBI	-62	-74	-71

Impact of acute physical risk scenario

CET1 impact (compared to baseline)	
in basis points	**2025**
RBI excluding Russia	-70
RBI	-66

Impact of long-term scenario

	2050		
change in basis points	**Hot-House/Baseline**	**Disorderly**	**Orderly**
Provisioning ratio	30	43	46

E1-2: Policies related to climate change mitigation and adaptation

Value chain

General framework

In the RBI Group Code of Conduct, RBI recognizes that the business may have an important effect on each pillar of sustainability: in the economic sphere, in society and on the environment. This is reflected in RBI's sustainability strategy as a responsible banker, a fair partner and an engaged corporate citizen (see chapter RBI's sustainability strategy). RBI therefore strives to achieve long-term profitable business while avoiding, amongst others, social and environmental harm, by applying related proper due-diligence practices (see chapter GOV-4: Statement on due diligence). Furthermore, RBI wishes to contribute to the improvement of environmental protection and social standards. RBI is aware of sensitive business fields (especially, but not limited to nuclear power, coal, military goods and technologies, gambling), which RBI handles with care and for which internal policies have to be followed by RBI staff members and management.

Lending business (on-balance)

Sector policies

ESG sectoral strategies

This policy collated and included sectoral policies on oil & gas, steel, and real estate and construction. In addition, an oil & gas exclusion policy became a part of such policy which aims to:.

- Identify the supportive, transformative, and restrictive criteria in the oil & gas, real estate & construction, and steel industries as well as define the principles, rules, and engagement criteria for such classifications.
- Support the implementation of qualitative targets relating to negative impacts on circular economy and climate change.
- Define customer and project-level criteria per sector to contribute to decarbonization.

Furthermore, the policy defines how to engage with clients in the value chain and is applicable for all group units involved in the lending business.

All RBI group units involved in lending products must comply with this policy. Credit Portfolio Management is accountable for the implementation of the policy.

The policy is prepared based on the following regulatory and legal framework:

- EU Taxonomy Regulation
- The Paris Agreement
- Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law')
- European Central Bank, Banking Supervision — Guide on climate-related and environmental risks – Supervisory expectations relating to risk management and disclosure (November 2020)
- The Principles of Responsible Banking (UNEP FI)
- Alignment with EU/US/UK regulations

To ensure awareness and implementation, several key stakeholders such as the Corporate Customers department, Group Regulatory Affairs, Group ESG & Sustainability Management, and other stakeholders were involved throughout the process.

This internal policy is available to all stakeholders involved through a group-wide database. The oil & gas exclusion policy, a part of this policy, is also published externally. It can be retrieved through RBI's fossil fuel exclusion policy (rbinternational.com). Compliance with the policies under this policy is monitored monthly. It is ensured that access to monitoring is provided to several stakeholders including the Risk department, Corporate Customers department, and Sustainable Finance department so as to make sure that the ambition targets are reviewed accordingly. The monitoring tool is a dashboard and demonstrates the distribution of the portfolio across supportive, transformative, and restrictive categories together with corresponding Exposure at Default (EAD) and Risk-Weighted Assets (RWA). In case of deviations, the relevant responsible unit such as the Industry Lead is notified and negotiations with the customer are initiated to resolve any breaches.

Business policy on thermal coal

This is an exit (phase-out) policy that sets rules for the exit from thermal coal financing by 2030. Allowed business for transformation from thermal coal is a part of the policy. The policy's threshold is based on revenues (25 per cent or lower) for acceptability, provided that the companies have a clear exit plan from the sector by 2030.

The guideline defines how to engage with clients in the value chain and is applicable for all group units involved in the lending business.

All RBI units involved in lending products must comply with this policy.

The policy is based on the following regulatory and legal framework:

- The Paris Pledge for Action (United Nations Climate Change Conference)
- Katowice Rulebook (24th United Nations Framework Convention on Climate Change Conference, Conference of the Parties of the Climate Change Convention 2024), Katowice, December 2018
- United Nations Global Compact – Principles 7-9.

This internal policy is available to all stakeholders involved through a group-wide database and the ultimate responsibility for implementation lies with the head of Corporate Customers. Monitoring of the policy is done on a monthly basis. The statement focusing on renewable energy and the phase-out of thermal coal can be retrieved here Focus on Renewable Energy and Coal Exit.

Business policy on tobacco

The policy outlines business rules for tobacco producers and distributors, categorizing customers as acceptable, critical, or non-acceptable. Acceptable customers include globally active tobacco producers with high transparency and governance, and a commitment to responsible labeling, packaging, and marketing, especially regarding health warnings and protection of minors. These producers must also be transitioning away from traditional tobacco products, offering at least one reduced-health-risk product brand in each main market . Distributors must rely on at least 75 per cent of their sales from these responsible tobacco producers.

The policy also defines how to engage with clients in the value chain and is applicable for all group units involved in the lending business.

All group units involved in lending products must comply with this policy.

The policy is prepared based on the following regulatory and legal framework:

- The World Health Organization (WHO) Framework Convention on Tobacco Control
- The UN's Sustainable Development Goals: No. 3 Ensure healthy lives and promote well-being for all at all ages
- The UNEP FI Principles of Responsible Banking: Principle 2 Impact and Target Setting
- Directive 2014/40/EU of the European Parliament and of the Council of 3 April 2014 on the approximation of the laws, regulations and administrative provisions of the Member States concerning the manufacture, presentation and sale of tobacco and related products
- Directive 2010/13/EU of the European Parliament and of the Council of 10 March 2010 on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audiovisual media services (Audiovisual Media Services Directive)

This internal policy is available to all stakeholders involved through RBI's group-wide database. Ultimate responsibility for implementation lies with the head of Corporate Customers. Monitoring of the policy is done on a monthly basis.

Business policy on nuclear energy

The policy is implemented to avoid and minimize environmental risks associated with nuclear power plants. In accordance with its business conduct, RBI seeks to avoid financing of or participation in any transactions or projects which put the environment at risk of lasting substantial detrimental effects of nuclear energy (e.g. negative effect on pollution of land, air or waters). RBI aims to avoid the mobilization and catalyzation of nuclear energy business (as regards financing, advisory or other banking services, participation, investment funds focusing on nuclear energy). RBI ensures that financing requests are classified and evaluated according to RBI's ESG framework. Several departments carry out internal checks to ensure that customers comply with the business policy on nuclear energy. This evaluation includes reviewing clients related to nuclear activities during onboarding and financing stages, as well an annual review.

The policy applies to all financial institutions and investment service provider/fund or asset management companies of RBI. Stakeholders are:

- Compliance officers (as main stakeholders) responsible for financial sanctions and sensitive business
- Relationship departments
- Product and credit risk departments
- Departments executing transactions.

Responsibility for adherence to the policy lies with the head of Group Compliance.

The policy is prepared based on the following regulatory and legal framework:

- Convention on the Physical Protection of Nuclear Material, as amended (CPPNM) (Vienna, 1979)
- Convention on Early Notification of a Nuclear Accident (ENC) (Vienna, 1986)
- Convention on Assistance in the Case of a Nuclear Accident or Radiological Emergency (NARE) (Vienna, 1986)
- Convention on Nuclear Safety (NS) (Vienna, 1994)
- Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management (RADW) (Vienna, 1997)

The policy was established by Group Compliance and is a result of alignment between the compliance officers as its main stakeholders who are responsible for sensitive business.

To make the policy available to its key stakeholders, the business policy on nuclear energy is published internally in a group-wide database. Furthermore, RBI publishes its position statement on nuclear energy on its website under the following link: Business policy on nuclear power.

Process policies

Simplified EU Taxonomy Regulation KPI calculation framework

The policy describes how ESG-relevant topics are to be reflected within the risk management area, and for which a stand-alone supporting document has been created. The main documents attached to the ESG risk framework relate to:

- ESG process flow – reflects the inclusion of ESG within the corporate lending process
- Sectoral strategies
- Financed emissions calculations
- ESG in corporate underwriting

All the mentioned policies have a specific monitoring process, whereas the implementation of the overall framework is monitored directly with the units on an annual basis.

The policy outlines the comprehensive approach to identifying, measuring, and managing ESG risks, while also detailing the relevant processes and governance structures in place. It is applicable to employees working within the risk area as well as those across all business lines.

Relevant stakeholders:

- Sustainable Finance
- Group Corporate Risk Management
- Group Risk Controlling
- Corporate Business

Group Financial Institutions, Country and Portfolio Risk Management is accountable for the implementation of the policy.

The policy is prepared based on the following regulatory and legal framework:

- ECB Guide on climate-related and environmental risks

The policy was established by Group Financial Institutions, Country and Portfolio Risk Management and is a result of alignment between the risk area and the corporate business area.

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database.

RBI Group ESG rulebook

To help its customers to improve their carbon footprint and make their transformation sustainable, RBI needs to be able to assess transactions and projects on the basis of ESG criteria and advise its customers accordingly. In 2020, RBI devised a harmonized definition of sustainable customers and transactions, and made it available to all RBI employees in the form of an ESG rulebook. The RBI ESG rulebook sets out group-wide uniform definitions for sustainable customers and sustainable transactions within RBI. RBI aims to update the RBI ESG rulebook regularly in order to reflect the latest market developments.

The policy describes the ESG flagging of financial products within corporate and institutional customer segments (including financial institutions, sovereigns and local and regional governments) within head office, in the subsidiary banks, and at Raiffeisen Leasing and Raiffeisen Bausparkasse.

Responsibility for the policy lies with the Group Structured Finance & Investment Banking area.

The policy is based on the Loan Market Association guidelines, the ICMA principles and the EU Taxonomy Regulation, the Sustainable Finance Code of Conduct of Zertifikateforum Austria and the ESG target market concept defined by BSW, BVI and WM Daten Service as well as market practice in relation to anti-greenwashing processes.

The development and the amendment of the RBI ESG rulebook takes place with the involvement of Structured Finance & Investment Banking, Institutional Clients, Risk Divisions, Group Capital Markets Trading & Institutional Sales, Group Capital Markets Corporates & Retail Sales, Regulatory,Group ESG & Sustainability Management, Legal, Finance, Research, Raiffeisen Certificates, Retail Bonds & Equity Trading at head office as well as ESG experts in the subsidiary banks, and at Raiffeisen Leasing and Raiffeisen Bausparkasse.

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database.

The RBI ESG rulebook addresses the following areas:

- Climate change mitigation – sectors defined in the RBI ESG rulebook address the topic of climate change mitigation according to the EU Taxonomy
- Climate change adaptation – sectors defined in the RBI ESG rulebook address the topic of climate change adaptation according to the EU Taxonomy
- Energy efficiency – energy efficiency is one of the sector types in the list of RBI green categories
- Renewable energy deployment – renewable energy is one of the sector types in the list of RBI green categories

ESG in corporate underwriting

The policy describes which type of ESG-related information the corporate risk manager, via its risk statement, transfers to the credit decision maker and in which cases, dependent on a combination of customer & industry environmental score, the corporate risk manager undertakes a more detailed analysis of the customer’s business model and how it is affected by environmental risks. The ESG risk analysis is an integral part of the Risk Statement, ensuring implicit monitoring of the policy. If the ESG information section is missing, the decision authority will request that the ESG risk analysis be performed.

The policy provides regulations for the corporate risk manager/underwriter on how to report & (partially) assess environmental risks to which the customer might be exposed. Relevant stakeholders are: account managers, product managers and risk managers of RBI units involved in corporate & specialized lending.

Group Corporate Credit Management is accountable for the implementation of the policy.

The policy is prepared based on the following regulatory and legal framework:

- ECB Guide on climate-related and environmental risks
- EBA Guidelines on loan origination & monitoring
- EBA Report on ESG risks management & supervision
- FMA Guide for Managing Sustainability Risks

The policy is aligned with all relevant process stakeholders.

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database.

ESG process flow corporates

The policy describes how ESG risks have been included in the three lines of defense model for risk management (especially the first and second lines of defense, as the third line of defense, audit, is regulated in the respective audit policies).

It provides an overview of the ESG process steps to be taken on the business and risk management side in order to incorporate ESG risks. Relevant stakeholders are: account managers, back-office officers, product managers, risk managers, credit analysts and portfolio managers.

Group Financial Institutions, Country and Portfolio Risk Management is accountable for the implementation of the policy.

The policy is prepared based on the following regulatory and legal framework:

- ECB Guide on climate-related and environmental risks

The policy is aligned with all relevant process stakeholders (business and risk).

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database.

RBI taxonomy rulebook

The RBI taxonomy rulebook outlines the regulatory requirements of the EU Taxonomy Regulation and the respective implementing and delegated acts and how these need to be implemented across RBI in order ensure regulatory compliance. The RBI taxonomy rulebook thus provides the methodology for the disclosure of the proportion of financing provided by RBI which relates to economic activities that substantially contribute to the environmental objectives of the EU Taxonomy and fulfill the relevant technical screening criteria and minimum safeguards. RBI ensures that a financing flagged as taxonomy-aligned is classified in line with the requirements of the RBI taxonomy rulebook. Accordingly, Sustainable Finance, with the support of the relevant departments, reviews the respective transactions and provided documentation. In addition, where applicable, the assessment must be carried out using a dedicated tool that ensures that the requirements are fulfilled.

The policy concerns both the collection of disclosed counterparty KPIs regarding general-purpose exposures as well as the assessment of exposures with known use of proceeds during the origination process and based on documentation provided by the counterparty. Thus, it must be considered by all employees at head office and in the subsidiaries involved in the assessment and flagging of taxonomy eligibility and alignment and the respective reporting of KPIs, in particular ESG experts, Risk Controlling and Regulatory Reporting.

RBI is subject to the requirement to publish non-financial information pursuant to Article 19a and Article 29a of CSRD and consequently to the disclosure obligation as outlined in Article 8 Taxonomy Regulation and the respective delegated acts. The respective assessment of exposures with known use of proceeds is conducted at head office or in the subsidiaries where the transaction is booked. Responsibility for implementation of the RBI taxonomy rulebook lies with the Group Risk Data & Regulatory Reporting department.

The assessment of exposures with known use of proceeds is supported by a taxonomy tool which is provided by head office. In addition, respective training and support is provided to the subsidiaries required to implement the taxonomy rulebook.

The following policies are in place to manage all material impacts, risks and opportunities related to climate change mitigation and adaptation and address the following areas.

Policies for assets under management

Sector policy on coal

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pursuing the systematic phase-out of all coal industry financing by 2030. In accordance with § 30 of the Investment Fund Act (Investmentfondgesetz, InvFG), the management company is obligated to ensure special diligence in the selection and ongoing monitoring of investments, in the best interests of the fund and the integrity of the market. The fund's investments are monitored continuously by the system to ensure compliance with the fund rules. Negative criteria according to this policy are disclosed in the respective fund's prospectus and checked daily within the scope of the internal limit system.

The coal policy adopted by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. includes all investible enterprises active in the field of coal mining, coal processing, coal power (production of electrical or thermal energy), coal transport and other infrastructure. This includes all forms of coal.

All of the retail funds and portfolios managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are affected by this policy. In the selection of investment funds that are managed by other asset management companies, it will be complied with as best as possible. In the management of special funds by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., this obligation will be complied as much as possible, taking into consideration any agreements concluded with the investor.

This policy was adopted by the Management Board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

This policy and especially the phase-out target are closely linked to the targets of the Paris Climate Agreement.

The policy is available on Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s website: Sector policy on coal.

Sector policy on nuclear energy

The key contents of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s nuclear policy include a systematic exit from financing the nuclear and uranium industry by 2030, with milestones to be achieved by 2025. It covers companies involved in nuclear energy, uranium mining, processing, transport, and related infrastructure.

The process for monitoring involves continuous evaluation of investments against the nuclear policy and updating assessments as necessary. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. follows a phased exit plan for equities and corporate bonds related to the nuclear industry, aiming for a complete exit by 2030. Additionally, the policy avoids investments in countries with expansive nuclear policies, reflecting the high relevance of nuclear policy in Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s sovereign ESG indicator.

In accordance with § 30 InvFG, the management company is obligated to ensure special diligence in the selection and ongoing monitoring of investments, in the best interests of the fund and the integrity of the market. The fund's investments are monitored continuously by the system to ensure compliance with the fund rules. Negative criteria according to this policy are disclosed in the respective fund's prospectus and checked daily within the scope of the internal limit system.

The scope of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s nuclear policy extends to all investible companies active in nuclear energy, uranium mining, processing, transport, and related infrastructure. This policy applies to the entire range of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s mutual funds, and specific agreements with investors are considered in the management of special funds. Companies involved in dual-use products, such as industrial components and general software, are not excluded from investment. The policy also includes an exit plan for equities and corporate bonds related to the nuclear industry, aiming for a complete exit by 2030.

This policy was adopted by the Management Board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

The policy is available on Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s website: Sector policy on nuclear.

Policy on climate strategy

The key contents of the policy on climate strategy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include climate-neutral objectives on an asset level, based on an assessment of risks and opportunities caused by climate change. Portfolio targets as well as engagement targets are specified in the document. The process for monitoring the achievement of the targets set in the climate strategy include the calculation of the carbon footprint for the underlying portfolio, i.e. corporate issuers of self-managed retail funds. Engagement efforts are also tracked and disclosed. In addition, the topics operational ecology, organizational aspects as well as collaborations, etc., are elaborated in the document.

The scope of the climate targets is limited to all holdings of equities and corporate bonds included in self-managed retail funds.

This policy was adopted by the Management Board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Third-party standards observed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are the Net Zero Asset Management Initiative, the Montréal Carbon Pledge, the Carbon Disclosure Project, and the Paris Agreement.

In setting climate targets, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. fulfills its responsibility towards major stakeholders such as customers, issuers, shareholders or partner organizations, amongst others, to make a suitable contribution to fighting the climate crisis which has far-reaching consequences for the environment, the economy and society. In addition, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. actively supports the necessary transformation as a financial market participant.

The policy is available on Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s website: Policy on climate strategy

Own operations

Management

RBI continuously strives to improve the main environmental parameters in the most relevant areas. The environmental management system in Austria is based on international standards (ISO 14001). In general, energy efficiency, renewable energy and environmentally friendly mobility are particularly important in RBI's own operations. In terms of its carbon footprint, energy consumption/building management, material consumption and mobility are the most important areas of action. These are also crucial with regard to achieving the climate targets.

Group ESG & Sustainability Management at head office, the Environmental Committee, Facility Management and the sustainability officers at the subsidiary banks in Central and Eastern Europe are primarily responsible for implementing the policies and actions and evaluating the degree of target attainment. The task of the Environmental Committee is to pass on new findings with regard to greenhouse gas emissions and the environmental effects of the main impact categories from head office to the subsidiary banks in Central and Eastern Europe. Employees are trained on the key action areas and information is available on the intranet at all times. The main objective of all the actions taken is to reduce CO_2 emissions.

RBI's due diligence process is diversified and includes, among other aspects, compliance with internationally recognized ISO standards, building certification and environmental labels. All policies align with RBI's national and international commitments, for example the PRBs. In addition, energy audits and management systems are used not only in Austria, but also at some subsidiary banks in Central and Eastern Europe.

Environmental policy

RBI published its own environmental policy in 2022, which details the key action areas and aims to manage and inform actions and targets regarding own operations. Among other areas, RBI is committed to continuously improving its environmental performance – and as far as possible and reasonable – above and beyond the legal requirements. In addition, the policy sets out that in the environment area, RBI has defined the thematic areas of carbon footprint, energy efficiency and renewable energy as material. This is intended to ensure that the commitment to sustainability is specifically focused on where RBI as a company has the biggest influence via its office locations. The environmental policy is continuously revised and extended in line with new developments and the latest scientific findings.

The active communication and involvement of stakeholders such as internal and external experts to inform the policy content, local Facility Management for implementation of actions, as well as local sustainability specialists to collect data and ensure regular adaptation, are part of the process. See the environmental policy for more details.

Policy on business travel

RBI's travel policy contains rules for traveling to events and conferences and defines general conditions for business trips in Austria and abroad. The travel policy was revised in accordance with environmental factors. The choice of means of transport must take into account economic and environmental considerations. This applies to the Austrian units including the Austrian subsidiaries, and also provides a framework for the subsidiary banks in Central and Eastern Europe. To save costs and protect the environment, business trips should be replaced by available technologies, such as web and video conferences, where possible. The mode of transport to be used should result in the lowest costs, taking travel time into consideration. Furthermore, environmentally friendly means of transport (e.g. public transportation) are preferred.

E1-3: Actions and resources in relation to climate change policies

Value chain

Corporate and institutional customers

One key goal for the climate & environmental business strategy is to incorporate the climate targets of the Paris Agreement into RBI's balance sheet. RBI identifies and measures climate-related impacts. This allows RBI to recognize new business opportunities on the one hand, while on the other hand setting measures to mitigate harmful effects on the climate and the environment, thus making its overall business composition more sustainable.

In a first step, RBI runs an assessment both at portfolio and counterparty level, on a qualitative and quantitative basis across the various customer types and industries. The goal is to identify both risks and opportunities and to create the conditions for potentially necessary management of sustainability risks at customer and industry levels. At this stage at portfolio level, RBI relies on the results of the materiality analysis and impact analysis, the financed emission calculation, and results from the climate stress test. At counterparty level, RBI focuses on the ESG counterparty assessment and includes its considerations in RBI's lending process.

RBI then transforms those results into internal steering impulses according to financial, risk, and operational needs. RBI sets targets for the most important industries and prioritizes its resource allocation by reducing relations with businesses not meeting its environmental and economic parameters. This helps RBI in both achieving its ambitions and realizing opportunities at the same time.

Strategic steering anchors in various internal tools. The strategic scorecard, which is one of the first parameters for the annual budgeting process, has been updated in order to better reflect ESG considerations. It delivers an overall score based on country, business line, shareholder value generation per business line and country, risk assessment, and group strategy, and results in one score per country and business line. The strategic scorecard is one of the initial steps in each year's planning process. The ESG criteria for country risk were increased in weighting and additional ESG criteria were introduced across all business lines. The sectoral strategies are another tool for the steering process.

RBI classified customers in three clusters: the restrictive cluster designates customers for whom the business relationship is earmarked for phase-out if they fail to transition to sustainable business operations; the transformative cluster designates customers which RBI supports with new financing in their transition journey; the supportive cluster is for customers who are already operating sustainably. Furthermore, RBI plans to define client engagement criteria and quantitative targets. The credit policy and the lending process are included in the steering process. The credit policy currently reflects the minimum ESG criteria and guidelines in accordance with the latest ESG risk developments. The lending process includes ESG-relevant aspects in the three lines of defense model to control risk management for the corporate segment. Further approaches for group steering are the ESG budget, the ESG management incentive program, and ESG wholesale funding steering.

The goal of ESG finance planning is for RBI and the subsidiaries to obtain realistic and generally accepted ESG budgets for head office as well as for the subsidiaries based on actual developments of the current year in comparison with the developments forecast for markets and competitors. By having an ESG budget and comparing it with the overall budget, RBI is able to adapt and to adjust e.g. funding plans as well as to steer ESG key performance indicators (KPIs) such as the Green Asset Ratio much better. Furthermore, the yearly budget can be used to monitor whether RBI is in line with the long-term ESG business strategy. Currently, RBI AG plans to fully integrate the ESG budget into the overall budget process.

The ESG management incentive program was introduced in 2022 by RBI AG for the corporate business as a key pricing element. The first prototype was successfully launched in Austria at the end of 2022. Based on ESG categories defined in the RBI ESG Rulebook, RBI motivates its employees to foster loans to sustainable businesses and discourages any non-ESG business portfolio in its performance management reporting to facilitate the transition to a sustainable orientation. As a next step, RBI plans to roll out the ESG management incentive program to all subsidiary banks. RBI has therefore started to update all necessary systems with the capabilities to capture ESG information.

Within ESG wholesale funding steering, RBI AG supports the group-wide sustainability bond issuances. It supports the ESG bond frameworks for the group's subsidiary banks in CEE and drives for ESG bond formats in order to enlarge the investor base.

As this is an ongoing process, no specific time horizons are defined for completing this action.

Sustainable financing

Providing sustainable financing generates added value for RBI's customers and supports a variety of societal activities that are suited to sustainable financing. RBI describes financing as being sustainable when it has a long-term positive impact on the environment and climate and/or on societal and social issues, and when it supports the attainment of the Sustainable Development Goals (SDGs).

Group-wide uniform definitions of sustainable transactions and products are set out in the RBI Group Policy, RBI Group ESG definitions and the greenwashing prevention check for lending and non-lending financial products. The policy is based on the Loan Market Association guidelines, the ICMA principles and the EU Taxonomy Regulation, the Sustainable Finance Code of Conduct of Zertifikateforum Austria and the ESG target market concept defined by BSW, BVI and WM Daten Service as well as market practice in relation to anti-greenwashing processes.

The total volume of sustainable financing (limited to financing with a positive impact on the environment and the climate and ESG-linked financing) for corporate and institutional customers at RBI (RBI AG and the subsidiary banks in CEE) in 2024 was around € 12.4 billion as at 31 December 2024. Of this amount, customers have utilized financing lines amounting to € 8.6 billion. In addition, there was an unutilized line of sustainable financing of € 3.8 billion.

Sustainable financing – corporate and institutional customers

in € million	2024	
Financing with a positive impact on the environment and the climate	6,076	49 %
ESG-linked financing	2,509	20 %
Subtotal (utilized line)	**8,585**	**69 %**
Unutilized line	3,794	31 %
Sustainable financing	**12,379**	**100 %**

Breakdown of sustainable financing by category:

Sustainable financing - corporate and institutional customers

in € million	2024	
Sustainable real estate	3,761	30 %
Renewable energy	1,117	9 %
Energy efficiency measures	546	4 %
Sustainable mobility	430	3 %
Water supply, sewage treatment and waste management	117	1 %
Sustainable forestry and farming	27	– %
Manufacturing industry	78	1 %
ESG KPI-linked loans	1,929	16 %
ESG Rating-linked loans	580	5 %
Subtotal (utilized line)	**8,585**	**69 %**
Unutilized line	3,794	31 %
Sustainable financing	**12,379**	**100 %**

The total volume of sustainable financing (limited to financing with a positive impact on the environment and the climate and ESG-linked financing) for solely corporate customers at RBI in 2024 was around € 12.2 billion as at 31 December and represented around 13 per cent of the total RBI corporate business line portfolio. Of this amount, € 8.5 billion was utilized and € 3.7 billion was unutilized by corporate customers.

The total volume of sustainable financing (limited to financing with a positive impact on the environment and the climate and ESG-linked financing) for solely corporate customers at RBI AG in 2024 was around € 7.6 billion as at 31 December and represented around 17 per cent of the total RBI AG corporate business line portfolio. Of this amount, € 4.2 billion was utilized and € 3.4 billion was unutilized by corporate customers.

As this is an ongoing process, no specific time horizons are defined for completing this action, mainly the provision of sustainable financing.

Sustainable real estate

Real estate and construction are among the key industries closely monitored by stakeholders involved in the low-carbon economy and sustainable finance. RBI is dedicated to playing a role in this sector, which means it does not merely follow market trends but also develops sector-specific strategies that reflect its commitment to sustainability and responsible banking practices. RBI has included real estate & construction as part of its sectoral policy and has defined categories (supportive, transformative, restrictive) for the transition to a net-zero economy.

The policy defines engagement criteria based on ESG clusters and provides exposure at default (EAD) portfolio targets for 2025 and 2030 for construction, and 2025 for real estate. In order to monitor those targets, a monitoring tool was developed which shows the portfolio distribution. In case of deviation(s) from the targets, the tool notifies the relevant stakeholders and as a result measures to address the deviation(s) are developed

In 2024, the volume of financing utilized by corporate and institutional customers at RBI in the area of sustainable real estate was € 3.8 billion as of 31 December. This represents 44 per cent of the volume of sustainable financing (limited to financing with a positive impact on the environment and the climate and ESG-linked financing) of € 8.6 billion utilized by corporate and institutional customers at RBI.

On the funding side, the total volume of green building assets in the RBI AG Green Bond portfolio amounted to € 838 million as of 31 December 2023, making it one of the main contributing industries with 44 per cent of the overall RBI AG Green Bond portfolio. The real estate projects included in the eligible green loan portfolio have lower energy consumption than the average level for real estate in the respective country. These projects resulted in an annual reduction in greenhouse gas emissions of 38,952 tCO_2 per year, representing approx. 47 tCO_2 per € 1 million invested according to the RBI Green Bond Allocation and Impact Report 2023.

Renewable energy, energy efficiency, electrification

The 2023 World Energy Transitions Outlook (World Energy Transitions Outlook 2023: 1.5°C Pathway (irena.org)) explicitly identified renewable energy, energy efficiency, and electrification as key transition drivers, broadly enabled by the technological advancements of renewable energy production capacities. Moreover, it highlighted that even though considerable progress has been made in the past decade, financing institutions should further prioritize supporting the construction of such infrastructure.

- Renewable energy

The World Energy Transitions Outlook 2023 estimates the potential for global CO_2 emissions reduction through the expansion of renewable energy at around two percent. This development offers banks the opportunity to play a crucial role in financing and implementing renewable energy generation and the 1.5°C pathway.

In 2024, the volume of financing committed to renewable energy investment projects by RBI and utilized by corporate and institutional customers was € 1.1 billion as of 31 December which, alongside a solid pipeline and significant demand growth expected, provides a good basis for future business development.

According to the 2023 RBI AG Green Bond Allocation Report, RBI AG's renewable energy loan portfolio generated an estimated annual saving of 960,219 tCO_2, equivalent to approximately 1,732 tCO_2 per € 1 million invested.

Key steps to further increase the renewable energy business segment are to increase RBI's track record with existing relationships in different CEE geographies and undertake the financing of projects under newly implemented regulatory regimes. Steps also include the transfer of specialist financing know-how to RBI's local subsidiary banks, broadening RBI's product offering to include on-site battery financing, and to further support the transition from brown to green with regard to district heating investments. As this is an ongoing process, no specific time horizons are defined for completing this action.

- Energy conservation and efficiency

The focus is on investments related to energy efficiency measures, such as for instance manufacturing, development, installation, maintenance or repair of products or technology that reduce energy consumption as well as energy storage projects (e.g. battery energy storage systems, BESS). According to the 2023 World Energy Transitions Outlook, energy conservation and efficiency will contribute to an estimated 25 per cent of global CO_2 reduction.

In 2024, the volume of financings committed to energy efficiency investment projects by RBI and utilized by corporate and institutional customers was € 545.7 million as of 31 December which, alongside a solid pipeline and significant demand growth expected, provides a good basis for future business development.

According to the 2023 RBI AG Green Bond Allocation Report, financing projects for the improvement of energy efficiency resulted in an annual reduction in greenhouse gas emissions of 7,323 tCO_2 per year, representing approx. 15 tCO_2 per € 1 million invested.

As stated in the 2023 World Energy Transitions Outlook, by 2050, global energy consumption will need to drop by six per cent from 2020 levels through substantial improvements in energy efficiency, which translates to an estimated investment requirement of € 300 billion annually in the EU by 2030. With the aim of supporting energy efficiency development, RBI plans to identify clients with CapEx needs that contribute the most to broad CO_2 reduction and avoidance. Particular focus is on heavy industry energy efficiency investments, specifically the green steel transformation, where steel producers are aiming to significantly reduce CO_2 emissions. A further focus will be on leveraging EU funds available for such investments.

Further emphasis is on energy efficiency in infrastructure financing, in particular in digital infrastructure. With this, RBI aims to significantly contribute to the expansion of energy-efficient data centers and optical fiber networks.

As this is an ongoing process, no specific time horizons are defined for completing this action.

- Electrification

The focus is on personal mobility devices, low carbon and zero direct emission vehicles as well as infrastructure dedicated to the their operation, as well as electricity grids, electric utilities, and adjacent industries.

In 2024, the volume of financings committed to sustainable mobility investment projects by RBI and utilized by corporate and institutional customers was € 429.6 million as of 31 December. With a solid pipeline in place and strong demand on the horizon, the business is well-positioned to capitalize on future opportunities.

According to the 2023 RBI AG Green Bond Allocation Report, RBI AG's sustainable mobility loan portfolio generated an estimated annual saving of 15,550 tCO_2, equivalent to approximately 319 tCO_2 per € 1 million invested.

As stated in the 2023 World Energy Transitions Outlook, broad electrification of transport and industrial processes will contribute to an estimated 19 per cent of global CO_2 reduction. Electrification is set to become the main energy carrier, accounting for 50 per cent of total final energy consumption by 2050.

To enable the electrification value chain, RBI is actively looking into opportunities from battery production to BESS projects and to continue the cooperation with RBI's industry specialists, specifically for automotive and utilities industries. Contributing to the accelerating growth of a potentially booming BESS market are falling production costs, especially of lithium-ion batteries, which despite substantial research and development working on alternatives, are still the dominating technology.

As this is an ongoing process, no specific time horizons are defined for completing this action.

- Hydrogen and carbon capture

Hydrogen will play a unique role in the energy transition, especially for industrial processes and certain transport modes. According to the 2023 World Energy Transitions Outlook, this category is estimated to contribute 12 per cent to global CO_2 reduction. To meet emission reduction objectives, about one-third of industrial hydrogen production capacity needs to be low-emission by 2030, which would require most of the new capacity to be low-emission. The total demand for hydrogen and its derivatives would need to grow to 15 exajoules (EJ) by 2030 and 63 EJ by 2050.

Early investment in the green hydrogen supply chain (electrolysis, fuel cells, transport pipelines, storage caverns, etc.) is vital to the uptake of hydrogen applications in end-use sectors and to carbon reduction goals. This is especially the case for hard-to-decarbonize sectors like air, marine and heavy-duty transport, as well as some primary industrial processes.

As a result, RBI plans to identify existing and new clients with refurbishment CapEx needs and to review the market opportunities for hydrogen generation, pipelines, investment in the steel transition business and in the transportation sector (merchant hydrogen for industrial clients, fuel cell electric vehicles (FCEV) – hydrogen refueling stations and even ports).

As this is an ongoing process, no specific time horizons are defined for completing this action.

Retail banking

In line with the climate and environmental business strategy and its first pillar, one of the key targets of retail banking is to enhance the green loan offering to RBI's retail customers.

RBI's focus is on supporting its customers in their green transition and becoming their first choice for retail ESG products. RBI has developed solutions aimed at better assessing customers' carbon footprints and has provided products with an environmental and social impact that, for the first time, allow retail customers to receive a superior supply of sustainability-oriented solutions. RBI aims to further increase new green and social loan sales to private individuals and small-business customers, and therefore advise its customers on the possibility of green unsecured purpose loans (i.e. loans with a distinctive purpose to improve energy efficiency of properties; the purpose of the loan must be validated through the approval process) and green mortgage loans (secured by real estate and made available exclusively to finance or refinance, in whole or in part, new and/or existing transactions with a specific use of proceeds as defined by the framework for green and social loans).

RBI's retail commitment to sustainability (Ambition 2025)

RBI is committed to integrating sustainability into its retail banking operations. Below is a summary of RBI's key goals:

- Offer green loans and ESG-focused products: RBI aims to increase the availability of green mortgages, unsecured ESG loans, and other environmentally and socially responsible products for its retail customers.
- Help customers with their ESG transition: RBI will develop resources and tools to empower its retail clients on their sustainability journey.
- Educate RBI's retail staff on ESG: RBI is committed to training its employees on ESG principles and their impact on retail banking, allowing them to better assist customers.

Prevention of greenwashing and negative ESG impacts

To address the topics of negative ESG impacts and greenwashing prevention within sustainable finance transactions, RBI has implemented different processes, which include the ESG expert opinion and the greenwashing prevention check, as well the establishment of an exclusion list of all corporate activities in which RBI does not wish to be involved. In addition, employees receive regular training on identifying certain signals which indicate that certain activities and sectors are particularly critical from a sustainability perspective.

ESG expert opinion

For ESG critical transactions, particularly projects where an ESG expert opinion has to be issued, the ESG expert opinion evaluates the ESG impact of the transaction at project and company level, and assesses its impact on the environment and social issues. It also includes a qualitative assessment and presents a conclusion on whether or not the transaction should be pursued from an ESG impact point of view. Consequently, the ESG expert opinion provides decision makers with more detailed information and enables them to consider ESG impacts in their lending decisions. It therefore plays a key role in preventing negative impacts from an ESG perspective. The assessment in the ESG expert opinion takes the following aspects into account: industry impact based on the PRB Impact Radar; company and project-related negative impact on key sustainability issues and their mitigation measures; past and current controversies and incidents; the legal environment (i.e. whether high environmental and social standards are ensured through EU regulations).

For critical cases, the ESG expert opinion is issued by Sustainable Finance. At local level, the ESG expert opinion is issued by the local ESG experts under the guidance of Sustainable Finance. To formalize and standardize the process, an ESG expert opinion tool has been set up internally and a workshop was held to train local ESG experts on how to write an ESG expert opinion and how to navigate through the tool.

Greenwashing prevention check

RBI has established a process to prevent greenwashing and has rolled it out across the group as part of the RBI ESG Rulebook. Under the greenwashing prevention check, RBI commits to certain internal process steps, which must be complied with in the event of a sustainable transaction with a customer. In particular, ESG experts from RBI AG's Sustainable Finance department are involved in the bid phase, the decision phase and the execution phase of a sustainable financing transaction. The greenwashing prevention check focuses on the structure of sustainable financial products, including products that are designated as green, social, sustainability-linked or similar. For the definitions of sustainable business transactions, standards such as the Loan Markets Association guidelines, the ICMA Principles and the EU Taxonomy Regulation were applied. These are used for qualification and (de)flagging of business transactions and form the basis for the greenwashing prevention process. In other words, the greenwashing prevention check is a precondition for RBI's involvement in sustainable finance products and must therefore be followed by the members of RBI (RBI AG, subsidiary banks). The check is applied for all sustainable finance products. By involving the RBI AG ESG experts in ESG transactions, RBI provides a further supervisory body to minimize greenwashing risks and contribute to greenwashing prevention.

Raising awareness – supporting the business units in RBI AG and the subsidiary banks in Central and Eastern Europe

It is key to raise awareness of ESG-related topics in the business units, to build up ESG knowledge internally and to ensure efficient cooperation within RBI. Accordingly, Corporate ESG Ambassadors have been established in all the subsidiary banks in Central and Eastern Europe. On the retail side, RBI is actively working towards creating a knowledge-sharing hub and a broad network of Retail ESG Ambassadors across its operating retail markets. The primary objectives of the network are to pass on knowledge and information between head office and the subsidiary banks in CEE, to advertise ESG activities for corporate customers in the CEE region, and to support these companies so that they can leverage the opportunities available to them in the area of ESG trends and combat global climate change to the greatest possible extent. Besides the basic ESG e-learning modules of RBI´s ESG Academy, head office provides business-specific training for the ESG Ambassadors on subjects such as EU Taxonomy compliance, ICMA bond standards, current developments, circular economy, as well as on the various ESG and sustainability-related products.

In addition, monthly update calls are held with the Corporate ESG Ambassadors in order to maintain a dialogue on ESG topics. In addition to the onboarding and in-house upskilling of the ESG Ambassadors within the network, head office also supports the subsidiary banks during appointments with customers on the question of sustainable financing. Through this close cooperation, RBI is striving to establish a group standard for day-to-day business on the subject of sustainable financing. In 2023, RBI held its first joint Climate and Environmental Business Summit for all business lines, with close to 200 participants. Colleagues from the corporate, retail, institutional customers and Structured Finance and Investment Banking areas, as well as sustainability officers at head office and subsidiary banks, participated. The summit was a milestone for RBI in supporting the implementation of the climate and environmental business strategy, which focuses on all business lines. At the summit, RBI shared its future vision for sustainable finance, discussed corporate and retail banking sustainability actions, and shared the future activities required to implement the climate and environmental business strategy.

Actions for assets under management

Actions on coal

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has outlined a comprehensive plan to phase out coal financing by 2030. The policy includes strict criteria for excluding companies involved in coal activities and aims to reduce the maximum coal-based revenue share of invested companies. This approach is aligned with the international 1.5°C targets under the Paris Climate Agreement and is expected to have a significant positive impact on the carbon footprint of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is conscious of its fiduciary responsibility to its customers. As part of this, it actively engages with companies in order to best preserve its customers' interests. Engagement can serve different purposes. On the one hand, it is used for a more careful assessment of a company's financial situation and development. This provides a look behind the scenes, so to speak. On the other hand, in conjunction with a proactive approach, engagement on ESG issues helps companies move towards improvement in corporate social responsibility (CSR) and sustainability. For the company and the owners as well, this improvement should lead to sustainable benefits, which are reflected over the long term in better operating results. In terms of corporate dialogue, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. makes a distinction between proactive engagement and responsive engagement. Proactive, constructive dialogue with companies serves to identify potential financial and non-financial opportunities and risks, and addressing current events – for example relating to sustainability-related controversies – in a targeted manner via responsive dialogue allows for an accurate assessment of the company in the context of its environment and potential risks. The exercise of shareholders' voting rights occurs either directly or indirectly via proxy. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. acts according to internal principles that are based on a transparent, sustainable corporate governance policy and cover significant topics that regularly arise at annual general meetings.

The active engagement process of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. with companies is crucial for enhancing transparency and ensuring accurate carbon footprint calculations, particularly for scope 1 and scope 2 emissions. The goal of this process is to raise transparency levels in corporate climate protection and improve the carbon intensity level of sustainable financial products.

The scope of the key actions taken by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. includes a comprehensive approach covering various activities, the entire value chain (both upstream and downstream), multiple geographies, and relevant stakeholder groups. Specifically, the policy targets all investible enterprises involved in coal mining, coal processing, coal power production, coal transport, and related infrastructure. The policy also considers the coal exposure of nation states and aims to phase out all coal-related activities by 2030, with significant milestones set for 2025. This includes direct and indirect emissions (particularly scope 1 and 2) and involves active engagement with invested companies to improve data quality and transparency. The policy is designed to align with the international 1.5°C targets under the Paris Climate Agreement.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. outlines the significant health and environmental risks associated with coal usage, including the release of heavy metals, toxins, and radioactive substances into the groundwater and air. It also highlights the catastrophic impact of coal on climate change, emphasizing the need for a drastic reduction in coal-related emissions by approximately 75 per cent by 2030 to meet the Paris climate targets. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has introduced a range of measures to phase out coal financing by 2030, with key milestones set for 2025.

Actions on nuclear

In 2024, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. continued its systematic exit from financing the nuclear and uranium industry, with a complete exit planned by 2030 and certain milestones to be achieved by end of 2025. This includes phasing out investments in equities and corporate bonds related to nuclear energy and uranium production. The policy also involves avoiding investments in countries with expansive nuclear policies, as reflected in Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s sovereign ESG indicator.

Key actions taken include:

- Implementing a phased exit plan for equities and corporate bonds, with specific revenue thresholds for companies involved in nuclear energy and uranium production.
- Incorporating nuclear policy considerations into the sovereign ESG indicator to avoid investments in countries with dominant nuclear energy sources.

Planned actions for the future:

- Continuing the phased exit from nuclear-related investments, with a target of complete divestment by 2030.
- Ongoing monitoring and updating of assessments related to nuclear investments to ensure alignment with policy objectives.

Expected outcomes:

- Reduction in exposure to the nuclear and uranium industry, aligning with Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s sustainability strategy.
- Enhanced focus on investments in renewable energy sources, contributing to a more sustainable and forward-looking investment portfolio.

These actions contribute to the achievement of policy objectives by systematically reducing and eventually eliminating investments in the nuclear sector, thereby supporting Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s commitment to sustainability and alignment with Austria's nuclear policy.

The scope of the key actions taken by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. includes a systematic exit from financing the nuclear and uranium industry by 2030, with certain milestones to be achieved by the end of 2025. This policy covers all investible companies active in nuclear energy, uranium mining, processing, transport, and in related infrastructure. It applies to the entire range of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s mutual funds and considers specific agreements with investors in special fund management. The policy also includes avoiding investments in countries with expansive nuclear policies, as reflected in Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s sovereign ESG indicator. The affected stakeholder groups include companies involved in the nuclear sector and investors in Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s funds.

Another measure is the total exit of all nuclear-related equities and bonds in 2030 with certain milestones to be achieved by the end of 2025.

Actions on climate strategy

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. conducts monitoring and management of the carbon footprint of assets in scope. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is conscious of its fiduciary responsibility to its customers. As part of this, it actively engages with companies in order to best preserve its customers' interests. Engagement can serve different purposes: on the one hand, it is used for a more careful assessment of a company's financial situation and development. This provides a look behind the scenes, so to speak. On the other hand, in conjunction with a proactive approach, engagement on ESG issues helps companies move towards improvement in corporate social responsibility (CSR) and sustainability. For the company and ultimately for the owners as well, this improvement should lead to sustainable benefits, which are reflected over the long term in better operating results. In terms of corporate dialogue, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. makes a distinction between proactive engagement and responsive engagement. Proactive, constructive dialogue with companies serves to identify potential financial and non-financial opportunities and risks, and addressing current events – for example relating to sustainability-related controversies – in a targeted manner via responsive dialogue allows for an accurate assessment of the company in the context of its environment and potential risks. The exercise of shareholders' voting rights occurs either directly or indirectly via proxy. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. acts according to internal principles that are based on a transparent, sustainable corporate governance policy and cover significant topics that regularly arise at annual general meetings.

To support its climate strategy, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. conducts an annual engagement dialogue with the 20 largest GHG emitters in the portfolio. These are companies that have either not yet made a commitment to the Paris climate targets or are for other reasons among the 20 largest GHG emitters in the portfolio.

Key actions refer to the investment process of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Assets in scope are corporate issuer holdings of self-managed retail funds.

In terms of emission categories, the scope of the interim targets is limited to scope 1 and scope 2 CO_2 emissions. The commitment to achieve climate neutrality has a broader approach in terms of the coverage of greenhouse gases. The inclusion of all emissions categories cannot currently be presented due to inadequate data availability. Engagement in relation to climate strategy takes place on a continuous basis.

Own operations

Environmental actions

A variety of options are available to enhance sustainability within RBI. These range from building management and reduction of energy consumption, to mobility measures, and staging information campaigns for employees. The actions taken to increase the sustainability of own operations vary across RBI, as it is within the local sustainability management's expertise to inform which actions will have the biggest impact. In general, all actions are designed to be implemented group-wide.

Many actions, such as the support of public transport, are measures that are renewed every year. Others are ongoing processes, such as energy-efficient adaptations for heating and cooling systems.

The implementation rate of the various measures is consistently high, especially in the field of energy saving and energy efficiency. This provides an important contribution to climate protection and additionally reduces costs at RBI's sites.The use of public transport is encouraged to reduce CO_2 emissions associated with business trips and travel to work. Bicycle storage facilities are also offered at all sites. A number of training courses and information platforms for employees are also offered to improve awareness of climate protection and heighten the commitment to sustainability issues within RBI.

E1-4: Targets related to climate change mitigation and adaptation

Value chain

Lending portfolio (non-financial corporations)

RBI's financed emissions targets are at the first stage set for non-financial corporations.

The backbone of net-zero emissions is the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (the IPCC) . Financial institutions should establish their emission reduction targets in line with category C1 of the AR6, i.e. 1.5°C pathway with no or limited overshoot (Working Group III Table SPM.2). RBI's approach for setting targets as defined in chapter E1-1: Transition plan for climate change mitigation involved following considerations, guidelines, and components: in order to set science-based targets and be compatible with limiting global warming to 1.5°C, RBI considered a diverse range of climate scenarios to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonization levers. RBI also considered the Emissions Gap Report (2023) by the United Nations Environment Programme as a part of the framework. Accordingly, Nationally Determined Contributions in the United Nations Framework Convention on Climate Change (UNFCCC) and National Energy and Climate Plans of the EU Member States submitted to the EU Commission were examined. National pledges demonstrate the decarbonization paths of countries as declared by themselves. RBI compared national pledges to net-zero pathways and noticed that in most cases, national pledges are less ambitious than net-zero scenario decarbonization pathways. In such cases, RBI applied net-zero scenario reduction pathways to ensure that the pathways are followed in line with net-zero projections.

Two main approaches exist for setting financed emissions targets: the overarching target, also known as the Absolute Contraction Approach, and the Sectoral Decarbonization Approach (SDA). The overarching target is a one-size-fits-all approach that enables companies to reduce their absolute emissions values in line with global decarbonization pathways, while the SDA entails carbon-intensity metrics. Both approaches have own benefits and limitations. As a starting point, RBI opted for the overarching target and set it for the non-financial corporations portfolio in line with the 1.5°C pathway. Following its rigorous research and exploration of scientific/academic writings and practices applied for decarbonization, and after reading through climate scenarios and pathways, RBI inferred that several scenarios, including IEA NZE 2050, do not provide GHG data whereas CSRD require undertakings to disclose their values in GHG. As a PCAF signatory, RBI discloses its financed emissions in GHG (CO_2e), and therefore, scenarios including GHG are of priority.

The scenario RBI has chosen is the Net Zero Orderly Transition scenario of the Network for Greening the Financial System (NGFS). The NGFS, a group of central banks and supervisors, develops their scenarios phase-by-phase, and RBI applied their scenario of the current phase (Phase 4). To note, the NGFS provides several scenarios that include different projections such as delayed transition or global warming significantly below 2°C. RBI's choice, in line with the 1.5°C pathway requirement, has been the Net Zero Orderly Transition scenario which is an ambitious scenario that limits global warming to 1.4°C in line with AR6 of the IPCC. At the time of the IPCC AR6, the NGFS scenario, then having its phase 2, was an acceptable scenario as referenced by the IPCC. Phase 4, published in late 2023, follows the same structures while offering more granularity. In addition, the International Monetary Fund, in cooperation with the NGFS, curated NGFS phase-4 scenarios and published them at their climate change dashboard. This enabled a country-specific view of the GHG emissions as a combination of CO_2 and non-CO_2 emissions (non-CO_2 emissions are other gases under the Kyoto Protocol in NGFS). RBI will continue to follow up the next phases released by the NGFS (e.g. Phase-5) and may apply them in the next periods.

The NGFS scenario draws upon integrated assessment models (IAM). These are scientific models that provide links to societal structures, economic facts and projections, and they also take biosphere and atmosphere into account. This synthesizing approach is based on human-earth interplay. Hence, although RBI considered the granularity of the SDA on specific sectors, it opted for an overarching target based on the NGFS scenario due to an extensive lack of other industries under the current SDA framework and inadequate information about GHG guidance. It should also be noted that the NGFS scenarios, in themselves, and as stated by the NGFS, consist of sectoral granularity to an extent that is above average compared to other scenarios assessed by the IPCC AR6 (see NGFS scenarios, p.4). The main categories under the integrated assessment models are energy industries, transportation, and buildings. As is the case with several other scenarios, the NGFS scenario, too, projects immediate action and significant changes to the energy mix. The scenario's immediacy can be noticed through the sharper decreases in projected CO_2 emissions by 2030 and 2035, having a time path until 2050 where net-zero scenarios are to provide 0 or lower net CO_2. The IAM taken as a model by RBI under the NGFS Net Zero scenario is MESSAGEix-GLOBIOM. RBI will continue to explore sectoral approaches, also keeping its stance that they will extend and develop further. In RBI's case, although it assumes alignment of the portfolio with country-specific macroeconomics,the overarching target fits the case for the beginning of this dynamic process as RBI's portfolio does not carry significant exposures in sensitive industries such as thermal coal and oil upstream. RBI's baseline year has been determined as the last year of its financed emissions disclosure, and the data used was the NGFS scenario curated by the International Monetary Fund in order to apply the decarbonization path toward the target year 2030. GHG gases, in addition to carbon dioxide, include Kyoto gases under both the NGFS scenario and PCAF standards.

Pursuant to these considerations and having the possibility to have country-specific data, RBI applied global decarbonization paths based on the portfolio approach, as the underlying modelling entails the above-mentioned sectoral consideration. This cross-sectoral approach enabled RBI to project its GHG emissions for the target year in line with the 1.5°C pathway required by CSRD. These levers are expected to contribute to achieving RBI's GHG emissions reduction target in line with group policies, as they reflect cross-sectoral projections on the basis of weighted exposure. RBI sets the targets as 27 per cent financed emissions reductions for the non-financial corporations portfolio.

While setting the target, RBI involved all stakeholders such as Corporate Business, Risk Management, and Sustainable Finance, and finally its Management Board approved these targets. RBI aimed to follow best practices and knowledge in the industry through this approach as it noticed that physical emission intensities, although widely used, do not guarantee the same percentage of decrease in financed emissions that employ a different metric (kgCO_2e/t Euro instead of e.g. kgCO_2e/kg steel). This might lead to a significantly unexpected outcome such as non-decreasing or inadequately decreasing financed emissions while even physical emissions or their intensities flow as projected. Another risk point is the volatility and non-comparability of the Partnership for Carbon Accounting Financials (PCAF) standards to date.

As the scenarios for decarbonization do not provide specific guidance for scopes other than scope 1 (e.g. IEA NZE 2050), RBI applied a pro-rata decarbonization share for the other scopes. RBI also considers that scope 3 is more vulnerable to volatility and double-counting; in that respect, targets are set including scope 1 and scope 2 at this time. RBI will continue its development of sectoral approaches which are used for internal steering particular to the non-financial corporations portfolio.

Pursuant to the target setting disclosed, in line with the 1.5°C pathway under the IPCC and in line with CSRD provisions, RBI will track and report its financed emissions and their intensity (in kgCO_2e/t €) in the next years to disclose how the portfolio is developing based on the initial settings towards the target year 2030.

Reduction target of RBI from 2023 to 2030

	2030	2050
Cross-sector reductions pathway based on the year 2023 as the base year	27 %	

It should be noted that the targets set attribute to covered emissions for the non-financial corporations lending portfolio (see Section E1-6). For the 2023 baseline year, scope 1 and scope 2 total financed emissions for the lending portfolio of the non-financial corporations were: 11,342,449 kgCO_2e. The relevant financed emission intensity for 2023 was: 264 tCO_2e/mn €.

Hence, the 2030 financed emissions intensity as target is: 193 tCO_2e/mn € (2030 absolute financed emissions: 8,279,988 kgCO_2e).

The published figure of financed emissions in the 2023 sustainability report is not comparable to the starting point mentioned above, due to the updating of calculation methodology; the PCAF database from September 2024 is now mainly considered. Therefore, in order to achieve comparability, the baseline year 2023 as the starting point for reduction targets has been recalculated with the updated methodology used for year-end 2024.

Retail mortgage loans

RBI started to calculate the baseline of the emissions for the year 2024; this includes residential real estate. This will serve as a basis for future plans regarding emission target setting. However, before setting a target, RBI deems a monitoring period of at least one year necessary, engaging with the subsidiary banks and thoroughly understanding the drivers as well as uncertainties in the data, in order to ensure the stability and consistency of the methodology and the results. In light of these points, RBI plans to set targets in 2025.

Assets under management

For Raiffeisen Capital Management the relationship of the target to the objectives is as follows: The interim targets as well as the net zero target by 2050 directly contribute to the objective, i.e. climate-neutral objective. The defined target levels to be achieved are relative targets:

- Reduction of emissions intensity by at least 25 per cent by 2025 (base year: 2019), measured by carbon footprint (scope 1 and scope 2)
- Reduction of emissions intensity by at least 50 per cent by 2030 (base year: 2019), measured by carbon footprint (scope 1 and scope 2)
- Net zero GHG emissions by 2050

Furthermore, Raiffeisen Capital Management has an engagement target to engage with the 20 largest GHG emitters in its portfolio.

The scope of the climate targets is limited to all holdings of equities and corporate bonds included in self-managed retail funds. In terms of emission categories, the scope of the interim targets is limited to scope 1 and scope 2 CO_2 emissions. The commitment to achieve climate neutrality has a broader approach in terms of the coverage of greenhouse gases. The inclusion of all emissions categories cannot currently be presented due to inadequate data availability.

The baseline financed emissions intensity value for the self-manged retail funds in 2019 was 122.97 tCO_2/invested € million (2023 financed emissions intensity value 42.96 tCO_2/invested € million). The corresponding base-year value for the self-manged retail funds in 2020 was € 7.8 billion (2024 € 14.7 billion).

Own operations

For own operations, the CO_2 emission reduction targets are used to steer towards more sustainable business practices. In alignment with the 1.5°C target, RBI has set a reduction pathway of a 42 per cent CO_2 emission reduction in scope 1 and 2 by 2030. Due to the expansion of RBI's consolidation scope for reporting in 2024, this year has been set as the new baseline. Comparisons to previous years are therefore not possible.

E1-5: Energy consumption and mix

Own operations

Due to the expansion of RBI's consolidation scope for reporting in 2024, this year has been set as the new baseline for energy consumption. At 155,829 MWh, RBI's energy consumption in 2024 contributed significantly to location-based emissions from own operations. This included 29,857 MWh of fuel from business travel and use of the fleet. Additionally, 559 MWh from self-generation (e.g. solar power) helped increase RBI's consumption of renewable electricity. Renewable energy accounted for 38 per cent of total energy consumption in 2024.

	2024
Fuel consumption from coal and coal products (MWh)	14
Fuel consumption from crude oil and petroleum products (MWh)	20,745
Fuel consumption from natural gas (MWh)	9,097
Fuel consumption from other fossil sources (MWh)	1
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	60,775
Total fossil energy consumption (MWh)	**90,632**
Share of fossil sources in total energy consumption (%)	**53 %**
Consumption from nuclear sources (MWh)	**15,094**
Share of consumption from nuclear sources in total energy consumption (%)	**9 %**
Fuel consumption for renewable sources, including biomass (MWh)	66
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	64,572
Consumption of self-generated non-fuel renewable energy (MWh)	559
Total renewable energy consumption (MWh)	**65,197**
Share of renewable sources in total energy consumption (%)	**38 %**
Total energy consumption excluding nuclear (MWh)	**155,829**

E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions

Value chain

Since 2020, RBI has calculated and published its scope 3 category 15 financed GHG emissions, i.e. the indirect downstream emissions associated with its lending and investment activities. This has been an important step in identifying sectors on which RBI should focus in its effort to mitigate the negative impact on the environment of its customers' activities.

The methodology applied is based on the PCAF standard – the most widely accepted, GHG Protocol-compliant standard for financed emissions calculations. For the 2024 year-end publication, the scope of RBI's calculations was enlarged by including the following for the first time:

- Scope 3 emissions from all sectors were taken in account when calculating RBI's financed emissions in order to account for the indirect upstream and downstream emissions of RBI's customers in accordance with the recommendation of the PCAF standard.
- A first estimation of financed emissions associated with the mortgage asset class
- PCAF parameters from September 2024, including the inflation adjustment effect, have been used for the year-end 2024 financed emissions calculation for corporate exposures . Additionally, year-end 2023 financed emissions values and emission intensities for corporate exposures have been recalculated using the same updated PCAF parameters to ensure comparability of results across both reporting periods.
- When calculating Sovereign emissions, calculation was adjusted so that it accounts for the impact of the purchasing power parity. This change has been a major driver in measured emission intensity increase between 2023 and 2024.
- Results are based on the IFRS scope of consolidation.

An overview of the asset classes in scope for the year-end 2024 calculations is provided below, with an indication of the coverage achieved in each asset class. Coverage of less than 100 per cent is the result of data gaps or due to financed emissions calculations according to the PCAF not being applicable to a specific asset category.

Financed emissions asset distribution and coverage

in € million	Gross carrying amount	Covered by financed emissions		Not covered by financed emissions	
Central banks	14,177	–	– %	14,177	100.0 %
Central government	32,232	26,321	81.7 %	5,911	18.3 %
Credit institutions	8,458	7,128	84.3 %	1,330	15.7 %
Other financial corporations	11,847	7,672	64.8 %	4,174	35.2 %
Non-financial corporations	47,799	40,737	85.2 %	7,062	14.8 %
Households	41,040	25,727	62.7 %	15,313	37.3 %
Accumulated impairment	-2,870	–	– %	-2,870	100.0 %
Accumulated other comprehensive income	27	–	– %	27	100.0 %
Financial assets excluding trading assets	**152,709**	**107,585**	**70.5 %**	**45,123**	**29.5 %**
Other balance sheet positions	47,142	5,761	12.2 %	41,381	87.8 %
Total assets	**199,851**	**113,347**	**56.7 %**	**86,504**	**43.3 %**

In total, RBI's financed GHG emissions calculations covered 56.7 per cent of RBI's total assets. Covered exposures are defined as those gross carrying amounts which could be mapped to PCAF asset classes and for which calculation of financed emissions was performed successfully. PCAF asset classes cover exposures to loans and advances, debt securities and equity not held for trading from central banks, credit institutions, other financial corporations, non-financial corporations and household mortgage loans. The PCAF standard sets out requirements for determining the portion of customers' emissions that can be attributed to a financial institution. Customer-specific GHG emissions data was used in the calculation where available. This data allowed a more precise assessment of financed emissions, but availability was still limited. For close to 31 per cent of covered exposure in corporate PCAF asset classes, scope 1 and scope 2 financed emissions were calculated based on the data collected from customers (2023: 29 per cent), while the remainder had to be estimated based on methodologies set out in the PCAF standard. Including covered exposure from Central Governments and Households, for 17 per cent of covered exposure, scope 1 and scope 2 financed emissions have been calculated based on the data collected from the customers. RBI has conducts an extensive data collection exercise in an effort to constantly improve the quality of its calculations. Estimates for customer scope 1, 2 and 3 emissions were derived using emission factors, representing average (physical or economic activity-based) emissions intensity values for specific industries and countries. RBI's main source of emission factors was the PCAF database.

The PCAF asset class of vehicle loans, which are non-material to RBI's overall portfolio, was outside the scope of the calculations.

Avoided emissions were reported separately and were not added in total financed emissions; in line with the GHG Protocol, there was no netting with positive emissions from the portfolio. These are emissions that were avoided by investing in renewable energy projects, compared to the emissions that would have been created in the absence of the respective project.

The gross carrying amount covered, excluding Central government, increased by 40.4 % mainly due to initial recognition of the PCAF asset class Mortgages, in the financed emissions calculation. Due to increase in covered exposure financed emissions have increased compared to previous year figures. In addition, the PCAF parameters from September 2024 were applied in the latest financed emissions calculation for corporate exposures, having an additional net increase effect on the absolute level of emissions. Measured on a comparable population of PCAF asset classes (excluding the Mortgages asset class, which was not assessed in 2023), and applying September 2024 parameters to the previous year's exposures, customer scope 1 and 2 emissions decreased by 20.8 per cent over the previous comparable period. The value for the PCAF data quality score, a measure of the quality of data used to estimate financed emissions, remained at a similar level of 3.6, which resulted from the aforementioned increased availability of customer-specific GHG emissions data, offset by the inclusion of mortgage loans into the financed emissions calculation. Further details on the level of the data quality are provided in the table below showing the results of the calculation on the level of the PCAF asset classes.

Sovereign emissions were calculated according to the PCAF standard using emission factors available in the PCAF emission factor database. Sovereign scope 1 production financed emissions were disclosed twice, in line with the PCAF requirements, with the first calculation including the net effect of the land use, land use change, and forestry sectors, while this effect was excluded in the second calculation. The results obtained amounted to 12.93 million tons of CO_2e if the net effect of Land Use, Land-Use Change, and Forestry was included, and 14.06 million tons of CO_2e if these sectors were excluded. Emission factors were primarily sourced from the PCAF database and represent the emission intensity of the countries' respective economies (GDP expressed in purchasing power parity terms was considered for the first time in the 2024 reporting period). The high data quality score achieved reflected the good quality of the underlying data, obtained directly from the GHG inventories that countries regularly maintain. It is also important to highlight that, to some extent, the sovereign emissions can be expected to overlap with those of RBI's corporate portfolio, provided that activities at the source of the corporate emissions are located in countries and sectors covered by the national GHG inventories. Therefore, the emissions of the asset class sovereign debt are not included in the total sums of financed emissions in the following tables (e.g. Financed emissions by PCAF asset classes, Total greenhouse gas emissions in detail etc.) to avoid double counting of uncertain magnitude. The financed emissions of the asset class sovereign debt are transparently reported below the line total.

Financed emissions by PCAF asset classes

	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/€ million		Weighted data quality (High = 1 , Low= 5)	
in € million			Scope 1, 2	Scope 3	Scope 1, 2	Scope 1,2	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2023	2024	2024
Business loans	46,830	49,984	9,039	20,864	193	223	3.4	3.5
Corporate bonds	6,239	4,147	257	954	41	161	3.6	3.6
Commercial real estate	6,737	6,634	182	0	27	24	4.0	–
Project finance	1	9	0	0	51	436	3.0	–
Mortgages	25,530	0	698	0	27	–	3.9	–
Total	**85,337**	**60,774**	**10,175**	**21,818**	**119**	**197**	**3.6**	**3.5**
Project finance, electricity generation – avoided emissions	501	348	286	0	571	536	3.0	–
Sovereign - incl. LU	27,508	21,768	12,926	0	470	234	1.0	–
Sovereign - excl. LU	27,508	21,768	14,056	0	511	253	1.0	–

The table above shows the results of RBI's financed emissions calculations including customers' scope 3 emissions for the PCAF asset classes business loans and unlisted equity, listed equity and corporate bonds, and project finance. RBI would like to highlight that the scope 3 financed emissions imply double-counting of emissions in a bank's own portfolio. This is because some of RBI's customers' scope 3 emissions will already be accounted for in the scope 1 and 2 of other RBI customers in cases where the latter have been part of the former's value chain – either upstream (as suppliers) or downstream (as customers).

RBI has been striving to stabilize the data quality, calculation framework and scope of own financed emission calculations. RBI also understands that the measure of PCAF data quality and the stability of financed emissions results have not been exclusively driven by own efforts, but also reflect the soundness and comprehensiveness of the data RBI depends on, namely customers' own disclosures and external databases. RBI expects corporate disclosures to progressively converge towards best practice and provide the most comprehensive coverage, supported by the improved harmonization of reporting requirements.

The table below shows the distribution of financed emissions by NACE sector classification within the PCAF asset classes of business loans and unlisted equity, listed equity and corporate bonds, project finance, and commercial real estate. It should be noted that the emissions of the asset class Sovereign Debt are not included in the total sum of financed emissions in the table below, in order to avoid double counting of uncertain magnitude. The emissions of this asset class are transparently presented in the table Financed Emissions by PCAF Asset Classes.

Financed emissions by NACE sector

	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ € million		Weighted data quality (High = 1 , Low= 5)	
in € million			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2024	2024	2024
Financial and insurance activities	15,891	15,120	526	878	33.1	56.4	3.8	3.9
Manufacturing	8,668	9,277	2,972	5,837	342.8	673.8	3.1	3.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	8,613	9,028	2,105	8,299	244.4	966.4	3.2	3.3
Real estate activities	7,674	7,984	226	216	29.5	70.0	3.9	3.9
Professional, scientific and technical activities	5,699	5,964	853	2,812	149.7	543.9	2.9	2.9
Transportation and storage	2,889	2,585	521	809	180.3	290.9	3.3	3.5
Information and communication	1,742	1,934	40	151	22.9	89.2	3.1	3.3
Activities of extraterritorial organisations and bodies	828	1	–	–	0.1	0.5	3.5	3.5
Construction	1,249	1,495	70	283	56.4	302.5	3.8	3.8
Electricity, gas, steam and air conditioning supply	1,758	1,636	1,143	1,395	650.6	793.4	3.1	3.1
Administrative and support service activities	1,246	1,442	41	121	33.1	102.1	3.4	3.9
Agriculture, forestry and fishing	1,105	1,279	650	399	588.6	361.4	3.9	3.9
Mining and quarrying	491	627	190	381	387.8	776.8	3.3	3.3
Human health and social work activities	463	552	25	59	53.4	128.3	3.9	4.0
Other service activities	244	231	12	46	48.9	595.2	3.7	3.2
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	388	441	14	–	37.2	–	4.0	–
Water supply; sewerage, waste management and remediation activities	285	437	63	76	219.5	268.3	3.7	3.7
Accommodation and food service activities	352	375	10	27	27.1	161.5	3.8	3.7
Arts, entertainment and recreation	179	207	10	21	55.2	119.7	4.0	4.0
Public administration and defence; compulsory social security	8	121	–	1	30.7	121.1	4.0	4.0
Education	36	40	6	5	159.9	132.7	4.0	4.0
Total	**59,807**	**60,774**	**9,477**	**21,818**	**158.5**	**411.1**	**3.5**	**3.5**

In addition, distribution of the financed emissions calculation results is shown below distributed across the top ten countries of RBI by exposure. It should be noted that the emissions of the asset class Sovereign Debt are not included in the total sum of financed emissions in the table below, in order to avoid double counting of uncertain magnitude. The emissions of this asset class are transparently presented in the table Financed Emissions by PCAF Asset Classes.

Financed emissions by country

in € million	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO2e		Emission intensity tCO2e/ € million		Weighted data quality (High = 1 , Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2024	2024	2024
Austria	19,794	12,359	1,468	2,491	74.2	203.4	3.6	3.4
Czech Republic	12,610	6,784	957	963	75.9	203.5	3.9	3.8
Slovakia	11,517	5,312	766	1,169	66.5	302.0	3.8	3.8
Romania	6,404	4,306	720	1,934	112.4	494.3	3.5	3.4
Hungary	4,917	4,341	706	2,535	143.7	720.7	3.5	3.4
Germany	3,941	4,287	312	2,461	79.1	639.7	3.0	3.1
Luxembourg	2,637	2,052	124	122	47.2	53.9	3.7	3.7
Russia	2,563	2,847	1,017	1,380	396.7	820.4	3.6	3.6
United States	2,422	1,420	20	439	8.4	181.6	3.7	3.7
Croatia	2,083	1,202	182	483	87.4	431.6	3.5	3.5
Rest of the world	16,450	15,863	3,902	7,840	237.2	583.7	3.5	3.5
Total	**85,337**	**60,774**	**10,175**	**21,818**	**119.2**	**411.1**	**3.6**	**3.5**

Own operations

Greenhouse gas emissions from own operations

The data relating to own operations is collected for RBI, which includes the subsidiary banks in Central and Eastern Europe, head office and the material Austrian subsidiaries. In 2024, the consolidation scope had to be expanded in alignment with the CSRD and now includes further units.

Average CO_2e emissions for 2024 amounted to 139,054 tons (t) (location-based). Of this total, 9,375 tons or seven per cent of CO_2e emissions were attributable to scope 1, 21,805 tons (16 per cent) to scope 2 (location-based) and 107,875 tons to scope 3 (78 per cent). In 2024, RBI collected and disclosed cloud and data center service emissions for the first time in an effort to increase understanding and awareness of the connection between IT and sustainability. The granularity of the available data is expected to increase in the coming years as suppliers are increasingly able to break down emissions attached to their services. Details regarding the scope 1, 2 and 3 emissions of own operations can be found in the total greenhouse gas emissions table below.

As in the previous year, quantitative data relating to own operations was collected using the ESG Cockpit software. The environmental indicators include data for the head office and the subsidiaries in Central and Eastern Europe, thus covering more than 90 per cent of all employees. To enable optimal support for corporate environmental management, the measures taken and the consumption data are regularly analyzed using appropriate company-specific key figures. One important way of achieving the environmental targets is to reduce consumption before emissions occur. Energy efficiency plays an important role in achieving this goal.

Data quality is collected on the basis of three grades: The best data quality is 1 (exact), followed by 2 (calculated) and 3 (estimated). For RBI’s own operations data, the value is exact and calculated. No areas are classified in the lowest category 3 (estimated) in terms of their data quality.

Total greenhouse gas emissions in detail

	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO_2e)	9,375
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (tCO_2e)	– %
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO_2e)	21,804
Gross market-based Scope 2 GHG emissions (tCO_2e)	23,419
Significant Scope 3 GHG emissions	
Gross Scope 3 GHG emissions (tCO_2e)	32,100,872
1. Purchased goods and services (tCO_2e)	1,494
1a Cloud service (tCO_2e)	51,084
2. Capital goods (tCO_2e)	7,573
3. Fuel- and energy-related activities (not included in scope 1 or scope 2) (tCO_2e)	14,707
4. Upstream transportation and distribution (tCO_2e)	1,983
5. Waste generated in operations (tCO_2e)	3,288
6. Business travel (tCO_2e)	7,967
7. Employee commuting (tCO_2e)	19,736
8. Upstream leased assets (tCO_2e)	43
9. Downstream transportation and distribution (tCO_2e)	–
10. Processing of sold products (tCO_2e)	–
11. Use of sold products (tCO_2e)	–
12. End-of-life treatment of sold products (tCO_2e)	–
13. Downstream leased assets (tCO_2e)	–
14. Franchises (tCO_2e)	–
15. Investments (tCO_2e)	31,992,997
Total GHG emissions	
Total GHG emissions location-based (tCO_2e)	**32,132,051**
Total GHG emissions market-based (tCO_2e)	**32,133,666**

GHG intensity per net revenue

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2e/€)	0.004
Total GHG emissions (market-based) per net revenue (tCO_2e/€)	0.004

The net revenues amounting to € 8,701 million, which served as the basis for calculating the GHG intensity, are reported under operating income in the income statement of the consolidated financial statements. It should be noted that the emissions of the asset class Sovereign Debt are not included in the total sum of financed GHG emissions in the tables above, in order to avoid double counting of uncertain magnitude. The emissions of this asset class are transparently presented in the table Financed Emissions by PCAF Asset Classes.

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The assessment of the material risk positions with physical risk based on the European Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks - Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk were prepared taking into account the IFRS scope of consolidation.

In assessing a counterparty's ESG data, RBI relied on the completeness and correctness of data and documents received from such counterparty and, where applicable, third-party vendors and public registers. Assessments regarding the fulfillment of technical criteria were also based on details and information provided by the counterparty, which could not be fully verified. RBI does not assume liability for the correctness and completeness of underlying data as submitted by counterparties, and, where applicable, by third-party vendors and public registers.

With regard to energy efficiency information, multiple difficulties were encountered that explain different fill grades among the CEE countries. The main drivers of lacking data were: Energy Performance Certificates (EPC) had not been established in the local legislative; EPCs existed but had not been enforced by local law.

Another challenge with respect to data collection involved the physical risk assessment. First of all, for non-financial corporations, the registration address and headquarter address of counterparties were partly used as a proxy location for the physical risk assessment. Furthermore, internal data quality and incomplete geographical coverage by RBI's data provider did not allow a physical risk assessment for the entire portfolio in scope. Also, calibration of thresholds provided in collaboration with the vendor may have resulted in volatility in physical risks.

In view of the challenges outlined above, the disclosure has been made on the basis of currently available information, RBI's best understanding of the regulatory requirements, as well as banking diligence. Due to deficiencies in data quality, lack of precise methodological guidance, and absence of widely shared and aligned practices, the interpretation of the results is subject to limitations and is expected to develop over the next years.

The tables below segment the exposures per geographical region and provide a breakdown of those exposures subject to physical risk on a regional level, between those subject to acute or chronic risk only, or both acute and chronic risks simultaneously. In addition, a part of the exposure subject to physical risk that was identified as aligned with the climate change adaptation climate goal is shown. An additional split was made between the two tables, with the first one being populated based on the physical risk assessment performed at the level of the counterparty's address with a focus on specific NACE sectors within the non-financial corporations portfolio. The second table was populated based on the physical risk assessment performed at the level of the collateral's address, with a focus on commercial and residential real estate collateralized exposures within non-financial corporations and households portfolios. Definitions of the short (up to three years), medium (up to ten years), and long-term (above ten years) time horizons in the tables were aligned with internal ICAAP definitions. Exposures were grouped into the mentioned tenor groups based on the remaining maturity of the outstanding loans.

Out of the total exposure from non-financial corporations under the scope of the assessment, € 12,124 million, or 33.9 per cent, was identified as subject to physical risk, of which € 2,930 million was sensitive to chronic risks only, € 7,807 million was sensitive to acute risks only, and € 1,387 million was sensitive to both chronic and acute physical risks. Out of the total exposure sensitive to physical risk, € 0 million was covered by climate change adaptation actions (assessed as environmentally sustainable or aligned with the climate change adaptation target). The following NACE sectors were included in the scope of the assessment:

A - Agriculture, forestry, and fishing

B - Mining and quarrying

C - Manufacturing

D - Electricity, gas, steam, and air conditioning supply

E - Water supply; sewerage, waste management, and remediation activities

F - Construction

G - Wholesale and retail trade; repair of motor vehicles and motorcycles

H - Transportation and storage; and

L - Real estate activities

Exposures from non-financial corporations subject to physical risk

31/12/2024 in € million	Gross carrying amount	Of which exposures sensitive to impact from climate change physical events								
			Proportion of assets at material physical risk	Breakdown by maturity bucket			Of which exposures sensitive to impact from			Of which climate change adaptation (CCA)
				Short term	Medium term	Long term	Chronic climate change events	Acute climate change events	Chronic and acute climate change events	
Central Europe	21,222	7,780	36.7 %	4,613	2,679	488	1,404	5,827	549	–
Eastern Europe	2,941	1,053	35.8 %	815	237	–	419	601	33	–
Western Europe	365	174	47.7 %	75	99	–	–	174	–	–
Northern Europe	8,798	2,081	23.7 %	1,505	575	1	814	1,028	239	–
Southeastern Europe	243	50	20.6 %	47	3	–	1	49	1	–
Southern Europe	218	181	83.1 %	102	79	–	107	–	74	–
Southwestern Europe	1,141	187	16.4 %	142	44	–	25	78	83	–
Rest of the World	880	619	70.3 %	415	204	–	160	50	409	–
Total	**35,808**	**12,124**	**33.9 %**	**7,715**	**3,921**	**489**	**2,930**	**7,807**	**1,387**	**–**

Exposures collateralized by commercial or residential real estate subject to physical risk

Out of the total exposure collateralized by commercial or residential real estate under the scope of the assessment, € 4,994 million, or 12.8 per cent, was identified as subject to physical risk, of which € 0 million was sensitive to chronic risks only, € 4,993 million was sensitive to acute risks only, and € 0 million was sensitive to both chronic and acute physical risks. Out of the total exposure sensitive to physical risk, € 0 million was covered by climate change adaptation actions (assessed as environmentally sustainable or aligned with the climate change adaptation target).

Exposure included in the table below covers all NACE sectors within the non-financial corporations portfolio collateralized by commercial real estate, and exposures from households collateralized by residential real estate.

31/12/2024	Gross carrying amount	Of which exposures sensitive to impact from climate change physical events								
			Proportion of assets at material physical risk	Breakdown by maturity bucket			Of which exposures sensitive to impact from			Of which climate change adaptation (CCA)
in € million				Short term	Medium term	Long term	Chronic climate change events	Acute climate change events	Chronic and acute climate change events	
Central Europe	29,687	4,127	13.9 %	633	637	2,857	–	4,127	–	–
Eastern Europe	1,824	157	8.6 %	70	31	56	–	157	–	–
Western Europe	15	12	76.8 %	–	11	–	–	12	–	–
Northern Europe	6,603	557	8.4 %	155	158	244	–	557	–	–
Southeastern Europe	18	4	21.5 %	–	3	1	–	4	–	–
Southern Europe	26	–	1.1 %	–	–	–	–	–	–	–
Southwestern Europe	348	77	22.2 %	34	37	6	–	77	–	–
Rest of the World	519	60	11.6 %	1	8	51	–	60	–	–
Total	**39,040**	**4,994**	**12.8 %**	**892**	**885**	**3,217**	**–**	**4,993**	**–**	**–**

Exposure under material transition risk was identified as the gross carrying amount toward sectors that highly contribute to climate change, consistent with European Commission Implementing Regulation (EU) 2022/2453 - Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity, with IFRS Group consolidation applied..

Exposures from non-financial corporations under material transition risks

Sectors that highly contribute to climate change were defined based on the NACE segmentation, where highly contributing sectors are:

A - Agriculture, forestry, and fishing

B - Mining and quarrying

C - Manufacturing

D - Electricity, gas, steam, and air conditioning supply

E - Water supply; sewerage, waste management, and remediation activities

F - Construction

G - Wholesale and retail trade; repair of motor vehicles and motorcycles

H - Transportation and storage

I - Accommodation and food service activities

L - Real estate activities

A breakdown of these exposures by energy consumption ranges and EPC labels is provided in the table below. In addition, the table shows the gross carrying amount and percentage of total non-financial corporations exposure under material transition risk, covered by the climate change mitigation actions based on the assessment of the climate change mitigation alignment. Definitions of the short, medium, and long-term time horizons in the tables were aligned with internal ICAAP definitions.

31/12/2024 in € million	Gross carrying amount	Of which assets at material transition risk						
				Breakdown by maturity bucket				
			Proportion of assets at material transition risk	Short term	Medium term	Long term	Of which climate change mitigation (CCM)	Of which climate change mitigation (CCM) %
	47,825	36,313	75.93 %	22,884	11,509	1,921	197	0.54 %

Of which assets at material transition risk													
	Of which Loans collateralised by commercial immovable property												
	Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)						
	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G
36,313	3,547	2,797	1,738	703	291	510	1,764	1,526	895	445	98	105	60

Out of the total exposure from non-financial corporations, € 36,313 million (75.9 per cent) was identified as assets at material transition risk. Out of that amount, € 197 million (0.5 per cent) was covered by climate change mitigation actions.

Biodiversity and ecosystems

E4-2: Policies related to biodiversity and ecosystems

Value chain

Due to the impact on a bank's risk assessment, environmental topics such as biodiversity are covered in RBI's risk framework (see chapter GOV-5: Risk management and internal controls over sustainability reporting). Furthermore, RBI has developed a policy (RBI Group Biodiversity Policy) related to biodiversity and ecosystems during the financial year and plans to publish it in 2025. The following topics will be addressed in the policy:

- Definitions
- Exclusion list
- Materiality assessment results and proposed mitigation actions
- Next steps and expected timeline

The policy is consolidated by Group Financial Institutions, Country & Portfolio Risk Management in coordination with the respective business lines as well as with Group ESG & Sustainability Management. This is to ensure harmonization with legal requirements as well as with voluntary commitments such as the PRBs. The implementation is scheduled for 2025 and will be carried out by the respective business units, with oversight from Group Financial Institutions and Country & Portfolio Risk Management.

RBI acknowledges and seeks alignment with internationally acclaimed standards, such as the Nature Target Setting Framework. This framework is in line with the missions of the Global Biodiversity Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), Science Based Targets Network (SBTN) and leading net zero frameworks.

Policies for assets under management

Policy on biodiversity

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. fulfills its responsibility towards major stakeholders, such as customers, issuers or partner organizations, amongst others, by making a suitable contribution towards fighting the nature crisis, which has far-reaching consequences for the environment, the economy and society. As a financial market participant, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. also actively supports the necessary transformation towards a more sustainable value chain. The following essential components are part of the policy:

- Collaboration and knowledge transfer
- Engagement with companies
- Impact analysis (investment portfolio)
- Setting targets and disclosure

Biodiversity and natural capital are complex topics that are difficult to quantify. A universal metric is currently not possible and geospecific data is often incomplete, leading to estimates. International frameworks and reporting standards are evolving, and the strategy will be adjusted in the event of significant changes.

The implementation and monitoring of the policy are the responsibility of the Chief Sustainability Investment Officer (CSIO) at the executive management level.

The biodervistity policy is available on Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s website.

E4-3: Actions and resources related to biodiversity and ecosystems

In a first step, RBI started by developing a biodiversity-focused materiality assessment for the loan portfolio in 2024, the conclusions of which will be reflected accordingly by the internal steering. In addition, RBI will define the data required for it to take a more in-depth approach towards biodiversity and allow it to set quantitative targets.

The RBI biodiversity policy is to be completed in 2025, in order to subsequently derive actions and targets from the identified risks and opportunities.

Value chain

RBI has been working on (re)defining its approach to industries that have a negative impact on biodiversity by further developing sector-specific group policies.

For further information see chapter Sector policies.

Actions for assets under management

A biodiversity position paper was published in 2024 by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. This paper is aimed at initiating the journey towards incorporating biodiversity and nature-related impacts, risks and dependencies in organizational processes on a portfolio level. In the course of 2024, five initiation targets addressing the commitments of the Finance for Biodiversity Pledge were established and disclosed. These commitments can be achieved by collaborating and sharing knowledge, engaging with companies, assessing impact, setting targets and reporting publicly by end of 2025.

The current assets in scope of this policy refer to holdings of corporate issuers of self-managed mutual funds.

E4-4: Targets related to biodiversity and ecosystems

Value chain

After finalizing the Biodiversity Policy, which serves to identify the risks and opportunities, and establish the course of action regarding measures to be taken, RBI will focus on setting biodiversity targets in 2025 and 2026.

E4-5: Impact metrics related to biodiversity and ecosystems change

Value chain

After finalizing the Biodiversity Policy , which serves to identify the risks and opportunities as well as establish the course of action regarding measures and target setting, RBI will also define impact parameters for biodiversity in 2025 and 2026.

Resource use and circular economy

E5-1: Policies related to resource use and circular economy

Value chain

As a rule, RBI's approach to sustainable business practices is covered in the climate and environmental business strategy. Due to the impact on a bank's risk assessment, environmental topics such as resource use and circular economy are also included in RBI's risk framework (see chapter Climate change). Furthermore, RBI is implementing sectoral strategies to define supportive, transformative and restrictive criteria, including climate and circular economy aspects.

The targets and actions for the central topics of climate stability and circularity were defined by the business areas. These were implemented in sectoral business policies such as oil & gas, steel and real estate & construction.

RBI has also been working on (re)defining its approach to industries with high CO_2 emissions and/or high negative impacts on circularity and biodiversity by further developing sector-specific Group policies.

For more details see chapter RBI's climate and environmental business strategy.

Own operations

Circularity and resource efficiency in RBI's own operations are covered in the environmental policy. RBI is actively working on reducing the consumption of material and increasing awareness among employees about reuse and recycling. Considerations of resource use and sustainable sourcing also influence the relationship with RBI's suppliers (see G1-2: Management of relationships with suppliers).

For more details RBI refers to the environmental policy and RBI supplier code of conduct.

E5-2: Actions and resources related to resource use and circular economy

Value chain

From a steering perspective, the E-score (an important component of the total ESG score) is already reflected in how RBI clusters its customers. RBI has therefore set up the underwriting process to include the ESG component. As a result, circularity also plays an indirect role. Further developments in this area will be considered in 2025, as additional quantitative KPIs may be needed.

As part of the climate and environmental business strategy, which focuses on supporting RBI's customers in their sustainable transition, RBI provides in-depth advisory services on net-zero strategy and circularity topics.

In 2024, RBI saw an increase in the volume of business compared to the previous year. This stems from the financing of circularity projects, where the focal point is developing eco-efficient products and production activities that enhance resource efficiency, as well as projects that relate to waste prevention, waste reduction and waste recycling.

In terms of circularity, figures on waste and material consumption have been determined and analyzed as part of a KPI calculation since 2016. To better address the negative impact on circularity, RBI has been an active member of the PRB Resource Efficiency and Circularity Target working group set up by UNEP FI since since 2022.

To improve data collection in this area, circularity is included in the RBI ESG questionnaire as one of the main environmental aspects.

Own operations

Actions concerning the improvement of circularity and reduction of resource use in RBI's own operations are taken by local Facility Management and Procurement officers, and are aligned with Group ESG & Sustainability Management. These actions range from switching from plastic bottles to glass, reducing paper consumption and increasing the waste recycling quota.

Furthermore, RBI continues with its efforts to prolong the use of IT equipment (mobile phones, laptops,...) and encourage its re-use once it is no longer required within the company.The number of IT equipment items procured per quarter in 2024, as well as equipment items leaving the company through reuse programs, are tracked internally. While RBI has to take into account technical constraints and security requirements, efforts are being made to reduce resource intake and maximize the usability of materials.

The actions support RBI's overall environmental goals and targets for energy efficiency and reduction of CO_2 emissions outlined in chapter Climate change.

E5-3: Targets related to resource use and circular economy

Value chain

As part of RBI's commitment to the UN Principles for Responsible Banking, it has identified the circular economy as a key focal area. Based on the impact analysis, RBI has initially given priority to the packaging and building materials sectors.

For packaging, RBI is aligning its efforts with the EU Packaging and Packaging Waste Directive 94/62/EC, which mandates that 70 per cent of all packaging waste must be recycled by 2030. Detailed targets have also been established for materials such as plastic, wood, ferrous metals, aluminum, glass, and paper and cardboard. RBI intends to take these regulations into account in its policies. To set actionable targets, RBI involved relevant stakeholders such as Group ESG & Sustainability Management, the Consumer & Life Science division in Corporate Customer, and Sustainable Finance.

The following targets have been set by RBI to decrease resource use and increase circularity:

- For packaging industry portfolio's relevant customers, all post-consumer packaging waste must be recycled according to the EU Packaging Waste Directive by 2030.
- At least 90 per cent of customer engagement in the packaging industry will include circularity topics by 2028.

RBI is guided by the EU Taxonomy framework with regard to construction materials.It aims to leverage the opportunities presented by the circular economy, and explore financial incentives and support mechanisms, to facilitate this transition to a green economy.

When it comes to targets on a portfolio level, RBI intends to set them during 2025.

Own operations

The targets for circularity align with RBI's overall emission reduction targets for own operations. Material use (specifically in IT and business travel) and waste contribute significantly to RBI's CO_2 footprint. It is therefore in RBI's interest to continually work on reducing the environmental impact stemming from resource use.

A central tool for the implementation and further development of the environmental targets is the environmental management system in Austria, which is operated in accordance with the requirements of ISO 14001 (certified since 1998). In addition, greenhouse gases have been validated for head office in accordance with ISO 14064-1:2019 since 2013. The Environmental Committee, Group ESG & Sustainability Management, Facility Management and sustainability officers at the subsidiaries in CEE are primarily responsible for implementing the environmental targets related to own operations as well as evaluating the degree of target attainment.

E5-4: Resource inflows

Value chain

The impact of RBI's loan portfolio on resource use and circularity is analyzed using the UNEP FI impact analysis tool and is driven by real estate activities, land transport and transport via pipelines sectors, as well as by electricity, gas, steam and air conditioning supply. These three sectors impact on resource intensity, which is linked to both resource inflows and outflows in the ESRS standard.

Further information can be found in chapter: RBI's sustainability strategy.

Own operations

The physical resources required by the RBI as a bank, aside from office and business premises and associated maintenance, mainly consist of office supplies and IT equipment. In addition, the resource consumption of company cars is also calculated. In Procurement, attention is paid to quality standards and sustainability, both in terms of environmental and social aspects. To conduct banking business, the most important additional resource is energy, which is discussed in chapter E1-5: Energy consumption and mix. The goods and services that RBI purchases annually are disclosed in Scope 3 of RBI's CO_2 emissions in chapter E1-6: Gross GHG emissions of categories Scope 1, 2, and 3 as well as total GHG emissions, including cloud services. To increase accuracy, RBI records all material goods that are purchased per quarter individually.

Further information can be found in chapter: Climate change and Governance.

E5-5: Resource outflows

Value chain

See chapter E5-4: Resource inflows.

Social Information

Own workforce

The own workforce includes employees (referred to as employees in the ESRS) and non-employee employees (referred to as non-employee in the ESRS).

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Positive and negative impacts (own operations)

The importance of the own workforce for own operations is evident in the fact that the Group Strategic Roadmap for 2024 and 2025 includes RBI's approach towards its own workforce (hereinafter people and culture) as a distinct point. RBI has the objective to be an attractive employer and have a high-performing culture. The pillar of people and culture contains in detail the strategic initiatives designed to equip managers to become conscious and effective leaders, to strengthen a collaborative and customer-centric culture, to ensure the right capabilities for now and for the future, to offer a sustainable and fair reward and recognition system, to be an authentic and distinctive employer, and to provide meaningful careers and growth.

RBI is aware that employees are its greatest asset. Continued success can only be achieved with satisfied, motivated, and healthy employees. Since working in banks is subject to high regulatory requirements and requires highly qualified employees, attention must be focused on well-qualified and well-trained staff who can successfully complete their assigned tasks. As a learning organization, RBI is aware that continuous development is necessary to maintain high standards.

Working conditions

Employee relationships

With regard to working conditions, high employee satisfaction is of utmost importance to RBI. As stated in the strategic objectives, RBI strives to be a distinctive and authentic employer and ultimately provide secure employment. Insecure or temporary jobs may lead to insecurity for those who are affected and prevent secure life planning, while secure employment offers financial stability and results in higher employee satisfaction. Therefore, RBI also offers a range of benefits for part-time or temporary employees. The nature of the employment relationship can also have a significant impact on an individual's health, influencing factors such as stress levels and work-life balance.

Although the majority of employees have an employment contract with RBI, there are individuals who do not have an employment relationship with RBI but still provide services to RBI (non-employees). They primarily assist with project-related tasks or in times of temporary staffing shortages. A distinction is made between individuals who come to RBI under a service contract between RBI and another company to provide the services defined in the service contract, and those individuals who have a contract with a temporary employment agency. In the latter case, RBI is responsible for defining and structuring the tasks. Raiffeisenbank a.s. in Prague and Raiffeisen Bank Sh.a in Tirana also have employees, primarily in the IT sector, who are engaged through a temporary employment agency.

During the summer months from June to October, temporary employment contracts are concluded with seasonal trainees at head office. The traineeships can last between one and four months and can be undertaken by both school pupils and university students. Their tasks include supportive and administrative activities without personal responsibility.

Head office also offers the opportunity to conclude internship contracts. Such internships are limited to a maximum period of six months, with the option to extend. An individual who takes up an internship must be enrolled in a course of study. Interns also carry out supportive and administrative work without independent areas of responsibility. Both seasonal trainees and internships are offered on a full-time basis.

RBI AG only enters into fixed-term contracts for regular members of staff in exceptional cases, but the first six months of an employment contract are always fixed-term. After that time period, the fixed-term contract automatically changes into a permanent one unless either party objects. At most of the subsidiaries in Central and Eastern Europe such as, for example, Raiffeisen Bank Zrt.,Budapest, Raiffeisen Bank Sh.a., Tirana, or Raiffeisen Bank Austria d.d., Zagreb, the proportion of fixed-term contracts is consistently below ten per cent. Raiffeisen Bank S.A., Bucharest and Raiffeisen Bank Sh.a., Tirana, offer fixed-term employment contracts when replacing employees who are on parental leave. This model can also be applied in other subsidiaries, if required. At Raiffeisen Bank Kosovo J.S.C., Pristina, employees who have a fixed-term contract under which they may work a maximum of 120 days per year are not entitled to insurance, vacation, or preferential rates for bank-owned products. At Raiffeisenbank Austria d.d., Zagreb, all employees are entitled to the same benefits; only students are excluded from the benefits offered. At Raiffeisen Bank Sh.a., Tirana, staff with fixed-term contracts and agency workers are not entitled to social security and pension insurance. However, they are entitled to meals, annual leave, and other absences under labor law.

In addition to complying with all legal requirements regarding working hours, RBI is aware of the benefits of flexible and fair working time arrangements. RBI is aware that overtime can result in a reduction in quality of life and in mental and physical health. Therefore, RBI offers a time frame within which employees can arrange their working hours themselves and attaches great importance to a good work-life balance. Also, flexible working hours increase employee satisfaction and have positive effects on their health. At the same time it offers individuals the opportunity to better align their free time with their personal needs.

Health

The physical and mental health of its employees is extremely important to RBI. It becomes even more important in times of change (mainly due to technological progress or changes in the legal framework and regulatory requirements as well as the associated restructuring). RBI considers a responsible approach to the topic of change to be important, as it can also lead to uncertainty and make people fearful. Persistent stress and burnout can lead both to physical ailments such as back pain and to mental health issues such as anxiety, ultimately hindering career opportunities. Constant sitting in the office can lead to chronic back and neck pain, increased risk of obesity and cardiovascular issues, poor circulation, reduced muscle strength, and mental health concerns, ultimately decreasing overall productivity.

Adequate wages

As outlined below, RBI follows a policy on fair pay principles, ensuring that remuneration is in line with employees' tasks and responsibilities. Potential negative impacts of inadequate wages include financial hardship for employees, which can lead to decreased motivation and job satisfaction. Conversely, financial stability fosters higher employee satisfaction. A higher salary offers a higher standard of living, greater independence, and more opportunities to take care of one's own relaxation and health.

Employee involvement

Employee involvement in company matters is of great importance to RBI as well as to its employees. Capturing the mood among employees and their needs offers an opportunity to address these, reveal possible problems, and take measures to increase their satisfaction. For employees, this means having a voice and being heard, thereby enhancing employee engagement and loyalty. At RBI various means are used to ensure employee participation, such as social dialogue, the ombudsperson, or regular CEO calls that give employees the opportunity to ask questions anonymously (more information can be found in chapter S1-2: Processes for engaging with own workforce and workers' representatives about impacts).

Equal treatment and opportunities for all

Diversity, equity and inclusion

RBI is dedicated to reducing societal inequality through strong diversity management, particularly in empowering women, employing individuals with disabilities, and supporting members of the LGBTQIA+ community. In addition, it believes that its commitment to diversity fulfills an important social function and enables it to serve as a role model. By creating an inclusive working environment, everyone can be themselves. Diversity can positively impact individual employees by fostering a sense of inclusion and belonging, enhancing job satisfaction, and providing opportunities for personal growth. It can also expose employees to different perspectives, improving cultural competence and broadening their worldview. However, it may require individuals to adapt to different communication styles and cultural norms. Diversity management can also have a positive or negative impact on health. Poorly managed diversity can cause exclusion and discrimination, and lower motivation, harming job satisfaction and personal well-being.

Employee development

The comprehensive learning opportunities offered to RBI's workforce foster professional and personal development. By offering clear pathways for growth and development, including a performance review, RBI positively impacts employee satisfaction and motivation.

Other work-related rights

Information security and data privacy for individuals mean preserving their autonomy, dignity, and freedom, in line with legal norms. It enables them to control their personal information, maintain trust in their relationships, and exercise their right to self-determination without fear of surveillance or exploitation.

Financial risks and opportunities (own operations)

Financial risks

There are currently no short-term material financial effects of sustainability matters related to RBI's own workforce included in the IFRS financial statements. However, in the medium to long term (5+ years), these could potentially result in financial risk due to sustainability issues related to workers' rights in general, and to equal pay, discrimination, and the adequacy of whistleblowing procedures specifically. Failure by RBI to respect workers' rights could lead to operational disruptions such as strikes, work stoppages, or other disruptions that can affect business operations. Furthermore, regulatory fines and sanctions as costs arising from legal disputes and settlements related to labor laws could be incurred. Specific areas of financial risk are summarized below:

- Equal pay – a failure by RBI to offer equal pay could lead to regulatory fines and sanctions as well as costs arising from legal disputes and settlements related to pay discrimination. Additionally, increased recruitment and training expenses could be incurred due to increased employee turnover, as employees may leave for fairer compensation elsewhere. Furthermore, lower employee morale could lead to reduced employee engagement and productivity. Finally, reputational damage may limit the ability to attract and retain skilled employees.
- Discrimination – a failure by RBI to avoid all forms of discrimination could lead to regulatory fines and sanctions as well as expenses from lawsuits and settlements related to discrimination. Additionally, failure to promote a diverse workforce could result in an inability to attract and retain a diverse customer base, which might lead to missed revenue opportunities. A lack of diverse perspectives could hinder the development of new products and services, impacting competitiveness and revenues due to a stagnation in innovation. A lower employee morale could lead to reduced employee engagement and productivity. Finally, reputational damage may limit the ability to attract and retain skilled employees.
- Whistleblowing – a failure by RBI to ensure a functioning internal whistleblowing procedure could lead to fines due to regulatory non-compliance. Additionally, undetected fraudulent activities and misconduct could lead to significant financial losses and reputational damage.
- Work-life balance – a failure by RBI to promote a good work-life balance might result in higher employee turnover, which would increase recruitment and training costs. Furthermore, lower employee morale could lead to reduced employee engagement and productivity. Finally, reputational damage may limit the ability to attract and retain skilled employees.

S1-1: Policies related to own workforce

In the following paragraphs, RBI focuses on all policies related to the topic of own workforce which are part of own operations . Further information on monitoring of the policies and how RBI policies are made available to key stakeholder groups can be found in the chapter Policy frameworks as governance instruments. The following chapter describes RBI's policies regarding the above-mentioned sustainability aspects (work-life balance, employee engagement, employee involvement, diversity, health).

The RBI Code of Conduct and the RBI human rights policy consider respect for the human rights of employees, engagement with employees, and measures to provide remedy for human rights impacts. Both policies aim at the elimination of discrimination and harassment and cover the following grounds for discrimination: racial and ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, nationality, place of birth, migration, health condition and harassment. Furthermore they commit to include people from groups at particular risk of vulnerability and mention the procedures to ensure discrimination is prevented.

RBI Code of Conduct

The most important RBI framework is the RBI Code of Conduct (see chapter G1-1: Corporate culture).

The RBI Code of Conduct describes RBI's culture for equal treatment and opportunities for all employees under the heading of employee relations. It focuses on areas such as fair employment practices, no discrimination or harassment and no violence and highlights the most important laws, regulations and rules of the respective countries in relation to human rights (e.g. the Fundamental Principles of the International Labour Organization), freedom of association, equal employment opportunities, and prohibition of forced or child labor. The RBI Code of Conduct for example states that any form of discrimination (for example on account of age, ethnicity, religion or belief, gender, sexual orientation, disability, or political or other opinion, etc.) or (sexual) harassment is inconsistent with maintaining an integrating work environment in which staff members can reach their highest levels of individual productivity and RBI's business goals. All employees are encouraged to report cases of discrimination (see chapters: Management of internal violations – principles and guidelines and Whistleblowing management policy.)

Furthermore, the RBI Code of Conduct states that RBI encourages its employees to act proactively and constructively address changes that may impact their work and anticipate these changes whenever possible. The entire RBI workforce is encouraged to express their professional opinion or judgment on matters within their respective responsibility. The RBI Code of Conduct also mentions that RBI enables channels for exchange on relevant topics between staff and the Management Board.

In regard to work-life balance, the RBI Code of Conduct states that RBI strives to be a group of companies that enables its employees to have a good balance between working hours and private life and ensures that any potential negative impact that an unhealthy work-life balance could cause is minimized. The RBI Code of Conduct considers respect for the human rights of the people in its own workforce and promotes equal opportunities.The monitoring of the RBI Code of Conduct is mentioned in chapter G1-1: Corporate culture .

RBI Group human rights policy

The most senior person responsible for RBI's group human rights policy is the head of Group ESG & Sustainability Management. The scope of such policy covers own operations and the value chain for the whole of RBI.

The RBI Group human rights policy sets out the general framework for human rights management. Its purpose is to ensure compliance with the human rights standards as defined by the UN and in Europe by the EU. These are for example the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Social, Economic and Cultural Rights, the Fundamental Principles of the International Labour Organization (ILO): freedom of association, right to collective bargaining, abolition of forced labor and the worst forms of child labor, equal remuneration, non-discrimination (in employment and occupation), the European Convention on Human Rights, the Corporate Sustainability Due Diligence Directive and the Corporate Sustainability Reporting Directive (including Annex Regulation (EU) 1893/2006), as well as the minimum social safeguard principles of the EU Taxonomy Regulation. The RBI Group human rights policy covers the principle of non-discrimination and cites discrimination due to age, ethnicity, religion or belief, gender, sexual orientation, disability, and political orientation. The policy mentions the importance of channels for exchange on relevant topics between employees and the Management Board and of ensuring and facilitating compliance.

The RBI Group human rights policy was set up and internally published in 2023 and is the result of work and cooperation between the Ludwig Boltzmann Institute of Fundamental and Human Rights and a cross-divisional RBI working group established in 2023 specifically to address the topic of human rights. In doing so, RBI wanted to ensure the involvement of a stakeholder that is directly involved in human rights as a topic. The institute is Austria's largest non-university research institution in its field. It promotes human rights research, advocates a human rights-based approach, and contributes to the improvement of human rights realities in Austria and abroad. The policy is a continuously evolving working and learning process that takes the new EU regulatory requirements into consideration and aligns itself to the UN Guiding Principles on Business and Human Rights. The RBI Group human rights policy sets out values, areas of impact and influence, as well as responsibilities in relation to its human rights responsibilities in accordance with the RBI Code of Conduct. The individual implementation steps are reviewed on a regular basis to assess their suitability for the achievement of the policy's objectives. The review's findings form the basis for the adaption of current sub-targets and other measures.

The principle of non-discrimination, labor law standards, collective bargaining agreements and social dialogue are respected, fulfilled, and promoted. The acceptance of differences with regard to age, ethnicity, religion or belief, gender, sexual orientation, disability, or political or other opinion is central to the creation of an inclusive business culture that aims at the reduction of barriers and inequalities in career paths as well as the implementation of equal pay. Alongside these factors, a safe and healthy working environment, adequate remuneration as well as the right to organize (according to the Fundamental Principles of the ILO) also play a vital role in upholding employees' fundamental rights. In addition there are the update from the CEO calls for an exchange on relevant topics between employees and the Management Board. Group People, Culture and Organization, as the department responsible for processes at RBI, ensures and promotes compliance with the above requirements.

By joining the UN Global Compact, RBI has expressed its commitment to pursue the ten principles. These include supporting the elimination of all forms of forced and compulsory labor and the abolition of child labor.

More information about human rights standards can be found in the chapters RBI Code of Conduct and Diversity & inclusion policy.

Topic-specific policies

Diversity & inclusion policy

RBI has instituted a Group diversity and inclusion policy monitored by the head of Group People, Culture & Organization, which is the most senior level accountable for the implementation of the policy. This policy applies to all employees within RBI. It is grounded in EU Directives (2013/36/EU and 2014/65/EU) and the EBA/ESMA Guidelines on the assessment of the suitability of management body members and key function holders (EBA/GL/2017/12). Additionally, it incorporates Directive 2014/95/EU (integrated by the Austrian Sustainability and Diversity Improvement Act 257) and Regulation 575/2013 EU, in conjunction with the Corporate Governance Code.

The policy, established in 2016 by Group ESG & Sustainability Management in collaboration with Group People, Culture & Organization, was shaped with input from diversity ambassadors representing the key employee stakeholders at head office and discussed within the Diversity Committee. It outlines attitudes, roles and responsibilities related to diversity and sets forth principles for implementing a diversity and inclusion strategy across the group. Diversity and inclusion officers must be appointed and local strategies adopted at all key RBI subsidiaries.

Key elements of this policy include the RBI diversity vision and mission, as well as providing a framework for diversity management. The policy emphasizes that for RBI, diversity means added value. Leveraging the opportunities provided by diversity offers sustainable benefits for the company and employees as well as the economy and society. The policy is intended to help prevent discrimination in any form. RBI harnesses the potential of diversity actively and professionally in order to best support its clients and to present itself as an appealing employer. The RBI Group diversity & inclusion policy primarily addresses ensuring that any risks arising from a lack of diversity do not occur and provides a framework to realize the opportunities that can be created through diversity. An inclusive work environment allows everyone to be themselves, enhancing job satisfaction and personal growth. Embracing diversity broadens perspectives, improves cultural competence, and promotes a healthy and positive workplace. Poorly managed diversity can cause exclusion and discrimination and lower motivation, harming job satisfaction and personal well-being. This group policy will be regularly reviewed and amended or adapted if required in order to comply with legal and regulatory provisions as well as internal governance adjustments.

RBI Group total rewards management policy

RBI has implemented a Group total rewards management policy. The policy was published in 2020 internally and the responsibility for it lies with the head of Group People, Culture & Organization. The scope of the policy covers own operations regarding remuneration principles, is applicable for all employees of RBI, and is of importance for all HR, Legal and Compliance departments, and Integrated Risk Management Officers as main stakeholders for local implementation. The policy provides general and special remuneration principles applicable to institutions of RBI, including rules and regulations to align market-adequate compensation, fringe benefits and recognition according to the total rewards approach in order to establish a group framework for remuneration policies and practices.

The policy aims to foster the development, satisfaction and loyalty of RBI employees by providing financial stability and by focusing performance management on the development of its staff members. The proportion of variable compensation to fixed compensation is well balanced, which should allow every employee an adequate living based on fixed income, thus permitting a fully flexible variable remuneration policy including the possibility of no variable remuneration while still providing financial security to employees. The policy is regularly reviewed and requires approval by the Management Board of RBI AG. The policy is based on the following legal regulations: the Austrian Banking Act (BWG), in particular § 39b including the Annex to § 39b, the Capital Requirements Directive 2013/36/EU as amended by Directive (EU) 2019/878 (CRD), the Capital Requirements Regulation 575/2013 as amended by Regulation (EU) 2019/876 (CRR), the EBA Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU (EBA/GL/2015/22), Commission Delegated Regulation (EU) No 604/2014 on Identified Staff Identification, the FMA Circular Letter Principles for Remuneration Policy and Practices of January 2018, the FMA Circular Letter on the problem of conflicts of interest in relation to certain systems of remuneration dated 2 April 2014, the ESMA Guidelines on remuneration policies and practices (MiFID) (ESMA/2013/606), MiFID II: EU Directive 2014/65/EU, Commission Delegated Regulation (EU) 2017/565, §§ 45ff Securities Supervision Act, EBA Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services (EBA/GL/2016/06). The policy is reviewed regularly, but at least annually, and adjusted as necessary to reflect changed circumstances.

RBI learning, development and talent management policy

RBI has implemented a group learning, development and talent management policy, responsibility for which lies with the head of Group People, Culture & Organization. The scope of the policy covers all employees within RBI. The policy defines the key rules for learning, development and talent management within RBI and serves as the framework for respective local regulations for individual subsidiaries, although it states that the responsibility for learning and development lies within each subsidiary. The subsidiary must support each manager and employee in acquiring and constantly upgrading the necessary skills and know-how to perform well in his or her current job, deliver optimum results, reduce business risk, and get ready for a possible future job within the organization. Each subsidiary is obligated to ensure a consistently high quality of staff qualification. In addition to the local responsibility of each subsidiary, the following governance rules apply.

Executive development is the responsibility of Learning Strategy, which provides Management Board members, Management Board potentials and leaders (Management Board members and the second tier of management who have full management responsibilities and make decisions for the whole organization or a business unit) with suitable learning and development offers for mandatory and/or voluntary participation. Professional or leadership development programs/initiatives that are requested, initiated and approved by the respective RBI Management Board member and rolled out by the respective RBI business area in cooperation with the department RBI People, Culture and Organization must be executed locally in each subsidiary bank in Central and Eastern Europe that is in scope. Local internal policies on learning and development must be pre-approved by the Learning Strategy department. The RBI learning, development and talent management policy states that each subsidiary bank in Central and Eastern Europe must have a functional training architecture and a common leadership training architecture, and must ensure that education needs derived from regulatory requirements are covered appropriately. Furthermore, the policy states that each subsidiary bank in Central and Eastern Europe must take care of appropriate career development for its staff and that each employee must have a development dialogue with his or her line manager at least once a year. The policy is reviewed regularly, and adjusted as necessary to reflect changed circumstances.

Group performance management

RBI has also implemented the book of Group performance management, which is in the responsibility of the head of Group People, Culture & Organization and was implemented in the first quarter of 2024. Performance management as a process aims to enable all employees to perform at their best and to grow to their full potential, thereby assuring the future success of the company. It also ensures that all employees are clear about their expected contributions and that these are aligned with the overall targets of the organization. Performance management in RBI is built upon an environment of trust, and the performance management process in RBI fosters feedback and promotes a focus on development. Performance management provides a framework for joint growth of employees and managers and a basis for their, and Raiffeisen's, positive future development in a changing business world. The guiding principles of performance management are based on the corporate values and on the RBI Code of Conduct. The guiding principles and the process described in this policy apply to all employees. At the same time, it is understood that for selected functions (e.g. drivers, cleaners, physical security), performance-related day-to-day feedback may be sufficient and that some formal aspects (goal setting, documentation, feedback tools) should be kept as simple and light as possible or may not apply at all. The decision about these exceptions is up to the Management Board of the respective subsidiary bank in Central and Eastern Europe. The policy is reviewed regularly, and adjusted as necessary to reflect changed circumstances.

Human resources general data protection regulation policy

RBI AG implemented an internal human resources general data protection regulation policy which is relevant for employees working in Group People, Culture & Organization. The policy was implemented in 2018 and responsibility for it lies with the head of Group People, Culture & Organization. The policy ensures that the following principles are fulfilled by employees working in Group People, Culture and Organization: lawfulness, fairness and transparency; purpose limitation; data minimization; accuracy; storage limitation; integrity and confidentiality. Furthermore, the policy is intended to ensure that there are no data breaches and that employees of Group People, Culture & Organization handle employee data responsibly. It also contains regulations regarding providing of information and DSR, RBI as controller and RBI as processor, and how to handle data breaches. For other GDPR topics there is a separate policy; information can be found in the chapter Data protection policy. The policy is reviewed regularly, and adjusted as necessary to reflect changed circumstances.

Management of internal violations – principles and guidelines

The group guideline management of internal violations – principles and guidelines was implemented by Group Compliance. The most senior person responsible is the head of Group Compliance. The policy offers clear principles for the management of internal violations as part of RBI's risk management strategy. All subsidiaries are addressed by and thus within the scope of the group guideline. Measures to provide and/or enable remedy for human rights impacts can be found in the chapter Whistleblowing.

The guideline's objectives include:

- Clarifying the scope of internal violations management and outlining common definitions and responsibilities across the organization
- Establishing a transparent process for handling internal violations to ensure consistent treatment within RBI
- Communication of RBI's principles on managing internal violations

The line manager together with the relevant internal policy owner, i.e. HR function, is responsible for ensuring that all violations against the RBI Code of Conduct or employee duties are reported to the local compliance violations cockpit, including assessment of the severity of the violations and taking risk-based actions. Violations concern work-related incidents according to the internal classification of violation types, which according to the RBI Code of Conduct are discrimination, harassment or violence, or endangering occupational health and safety. The internal policy owner is obligated to continuously monitor violations on a frequent basis. Employee involvement enhances engagement and loyalty by giving employees a voice and ensuring they are heard. Failing to address employee needs and capture their mood may result in potential problems going unresolved, negatively impacting satisfaction.

Whistleblowing management policy

The Group whistleblowing management policy outlines a clear framework for whistleblowing, ensuring consistent standards across RBI.

Reporting - RBI offers the following channels to file complaints:

- Line management/HR function - Employees are responsible for raising concerns and complaints through their line management, who are supported by the local HR function.
- Whistleblowing - Both staff and external stakeholders are responsible for reporting potential breaches of the RBI Code of Conduct or regulatory requirements via Whispli, an anonymous reporting platform available across RBI. Additionally, regional whistleblowing channels allow for anonymous reporting across subsidiaries (more information can be found in the chapter G1-1: Corporate culture). The whistleblowing management function (WMF), situated within the local compliance department, investigates reported breaches, including but not limited to:
  - Harassment at work, mobbing, discrimination
  - Failure to protect personal data
  - Other breaches of the RBI Code of Conduct
- Corporate Ombuds Office (RBI AG only) - This office operates independently, impartially, informally, and confidentially. It refers employees to the above-mentioned complaints channels to initiate an official internal complaints/violations procedure concerning the RBI Code of Conduct or regulatory breaches.

Operational Risk Management

Incidents resulting in fines, penalties, or compensation for damages due to human rights violations (e.g. discrimination, harassment, forced labor, human trafficking, or child labor) must be reported in the central operational risk management system (Archer). Violations of fundamental human rights (such as forced labor, human trafficking or child labor) would also have to be recorded in the central Operational Risk Management System, although there have been no such incidents to date. This reporting is in accordance with the RBI group operational risk management policy and the methodological manual for event data collection (EDC), which defines the methodology for identifying, classifying, and recording operational risk events within RBI. It establishes key terms and concepts, qualitative and quantitative components, and responsibilities of all participants, providing a detailed process description.

Company agreements

- RBI AG has implemented a company agreement governing working time, especially flexible working time. Responsibility for the company agreement lies with Group People, Culture & Organization and the agreement is valid for all employees of RBI AG in Austria who are represented by the Staff Council. It contains regulations regarding working time, for example the variable working time frame, overtime, rest periods, and time recording in accordance with national legal regulations (§ 97(1)(2) ArbVG (Austrian Works Constitution Act) in conjunction with § 4b AZG (Austrian Working Time Act)). The company agreement supports working conditions with flexible working hours, primarily to counteract overwork and stress with flexibility, and to adapt working hours as best as possible to the needs of employees.

- Other Austrian subsidiaries (Raiffeisen Bausparkasse Gesellschaft m.b.H., Raiffeisen Factor Bank AG, Raiffeisen-Leasing GmbH, Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Valida Holding AG, ZHS Office- und Facilitymanagement GmbH) have similar company agreements which regulate flexible working time in those companies. Company agreements are reviewed regularly (normally once a year) to ensure they remain relevant to current circumstances and to comply with any legal changes. Additionally, the RBI Code of Conduct mentions the importance to RBI that employees are enabled to have a good balance between working hours and private life.
- The company agreement on social benefits for the head office regulates social benefits for employees such as the group health insurance subsidy, staff restaurant subsidy, conditions for discounted banking terms, actual salary increase, payments during parental leave, extended termination protection during parental leave, reimbursement of costs for public transportation, and the Christmas gift. The company agreement thus provides support through financial relief or subsidies and regulates the amount up to which income is subject to an actual salary increase in the case of a collective agreement increase. The company agreement was adjusted in 2024 and resulted in adjustments to and reductions in social benefits. The most senior responsible operational person is the head of Group People, Culture and Organization.

Company agreements only exists in the above mentioned companies.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

Employee participation is of great importance for RBI as well as for the employees. Capturing the mood among employees and their needs offers an opportunity to address these, reveal possible problems, and take measures to improve employee satisfaction. For employees, it means having a voice and being heard, thereby enhancing employee engagement and loyalty.

At RBI, there are several options to ensure employee participation.

CEO calls

Different communication platforms within RBI include effective formats for interaction such as the Update from the CEO calls. These one-hour calls start with a report by the CEO on the current situation before giving employees the opportunity to ask questions. These questions are then answered live by the CEO. RBI uses Microsoft Teams live events for this platform so that all employees can participate. The CEO is the most senior person responsible for ensuring that employee engagement happens.

All subsidiaries of RBI in Central and Eastern Europe also have platforms for exchanging information and experiences – in some cases with the entire Management Board – at monthly or quarterly intervals.

Employee surveys

In order to better understand and fulfill the needs and expectations of its employees, it is ensured that RBI listens to its employees. RBI achieves this through annual employee surveys, pulse surveys, and questionnaires on processes and projects. The head of Group People, Culture and Organization is the most senior person responsible for the employee surveys.

Staff Councils

45 per cent of the employees are represented by a staff council or a labor union, excepted are employees in Albania, Poland, Kosovo, Serbia, Romania, Croatia, and Russia. In the Czech Republic, only a part of the employees are represented by a staff council.

A regular exchange takes place between the workers' representatives and RBI's management (in Austria at least once per quarter). The head of Group People, Culture and Organization in the relevant country is the most senior person responsible for the exchange with the local workers' representatives.

The staff councils are networked within RBI (the Group Staff Council in Austria was constituted in November 2020) and also internationally via the European Works Council (EWC).

In the European Works Council of RBI, twelve representatives from seven EU countries (Austria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia) are represented. The ESC has the right to be informed and consulted about matters affecting the interests of employees of at least two RBI subsidiaries in different EU/EEA countries. The ESC met twice in 2024.

Employee representatives on the Supervisory Board

In Austria, Albania, the Czech Republic and Slovakia, employee representatives are appointed to the Supervisory Board.

The CEO (together with Management Board members) as well as the head of Human Resources in each country are responsible for ensuring that this engagement of the employees as well as the workers' representatives happens.

RBI does not have a global framework agreement or other agreement with the workers' representatives relating to the respect of its own workforce's human rights.

RBI is actively committed to equal opportunities for all employees. RBI takes measures to gain an insight into the perspective of people among its own workforce who may be particularly vulnerable to impacts. After identifying diversity dimensions, RBI AG works with external consultants and universities to gain insights into the needs of vulnerable and/or marginalized groups of employees – especially at the beginning when developing strategies – to identify needs and define targets. Also, employee surveys provide valuable insights.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

The Whispli tool is available to all employees of RBI and can be used to report incidents of a commercial or social nature. Corporate misconduct, violations of laws or breaches of the Code of Conduct, such as bribery and corruption, conflicts of interest or harassment in the workplace, bullying and discrimination as well as fraud and theft can be reported via an anonymous and secure mailbox. The reports are processed by a case manager. For more details, including information about the assessment that people are aware of and trust these structures, please see chapter Whistleblowing.

Ombudsperson

All employees at RBI AG, irrespective of their status or role, can approach the internal ombudsperson in confidence (by booking tool, e-mail, phone or in person) in order to clarify questions, obtain information, discuss matters and situations informally, and seek help. Appropriate measures are then defined and executed. The independence and neutrality of the position is guaranteed. This position not only offers an additional option for addressing potential social risks, such as misconduct, discrimination or harassment in the workplace, in a confidential manner. It also serves as a knowledge hub that draws the organization's attention to systemic problems and therefore promotes the development of a sustainable culture in a preventative and transformative way. This systemic structural pillar is ensured by the fact that the content of these cases is documented, analyzed and collected (anonymously, and without the possibility of identifying the persons concerned). Conclusions for the entire organization are drawn continuously on the basis of this material. The findings derived from the aggregated data are processed every year specifically for relevant stakeholders, such as the Management Board, Group People Culture & Organization, Compliance and the Staff Council.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Overview of action fields

	RBI material topics related to impacts, risks and opportunities					AT	CE				SEE						EE		
Topic	Diversity, equity and inclusion	Employee development	Health	Employee involvement	Employee relationships	AT	CZ	HU	PL	SK	AL	BH	HR	KO	RO	RS	BY	RU	UA
Diversity officer - formal governance structure	x					✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓
General diversity training courses (S1-1 AR 17c)	x					✓	✓	✓		✓	✓		✓	✓	✓	✓	✓		
Employee resource or affinity groups	x					✓	✓	✓											
Woman empowerment programs	x	x				✓	✓	✓					✓	✓					✓
Generation management	x		x			✓	✓	✓						✓	✓		✓		
Employment of people with disabilities (S1-12 AR 76)	x		x			✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
LGBTQIA+ programs	x		x			✓	✓			✓			✓	✓					
Intercultural management	x					✓	✓							✓	✓				
Diversity - external memberships	x					✓	✓			✓	✓		✓	✓	✓				
Dependent care programs (S1-15)	x		x		x	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	
Semi-retirement programs (S1-11 74e)	x		x		x	✓	✓								✓				
Return to work programs	x	x	x			✓						✓			✓				
Work and family balance audit	x		x			✓	✓										✓		
Teleworking	x		x		x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Part-time work (parents) (S1-6)	x		x		x	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓

Overview of action fields

	RBI material topics related to impacts, risks and opportunities					AT	CE				SEE						EE		
Topic	Diversity, equity and inclusion	Employee development	Health	Employee involvement	Employee relationships	AT	CZ	HU	PL	SK	AL	BH	HR	KO	RO	RS	BY	RU	UA
Part-time work (other than parents) (S1-6)	x		x		x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Paternity leave in event of a birth (beyond statutory requirement) (S1-11)	x				x	✓	✓				✓	✓	✓				✓	✓	✓
Paid parental leave (beyond legal requirement) - paid by the company (S1-11 74d; S1-11 75)	x				x		✓				✓	✓			✓			✓	
Company kindergarten or similar	x				x	✓	✓												
Talent management (S1-1 AR 17h)	x	x				✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Trainee programs		x			x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Educational leaves (S1-15)		x			x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transition assistance programs (S1-11)		x				✓	✓		✓		✓	✓	✓		✓		✓		
Programs for mental health		x	x			✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Cooperations with universities		x				✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Attractive employer recognition		x				✓	✓			✓			✓		✓		✓	✓	✓
Executive training on work-life balance		x	x		x	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓
Health management training		x	x			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Health checks			x			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
General health consulting			x			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Access to non-occupational medical and health care services			x			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Voluntary health services			x			✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Consulting on ergonomics			x			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burn-out prevention and support			x			✓	✓		✓	✓		✓	✓	✓	✓			✓	✓
Physical health programs			x			✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Bank robberies - psychological support			x			✓	✓	✓		✓		✓	✓	✓	✓	✓		✓	✓
Other sabbaticals (S1-15)			x		x	✓	✓	✓		✓	✓				✓	✓			
Promotion of sport and wellness activities			x			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Promotion of the company canteen			x			✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Reimbursement public transport costs					x	✓	✓	✓			✓	✓			✓	✓			✓
Promotion of private health insurance					x	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓
Promotion of pension fund					x	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	
Promotion of cultural events					x	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓	
Special terms bank products					x	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓
CEO calls				x		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Employee survey				x		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Measures implemented at RBI are subject to detailed and precise planning in advance to ensure maximum effectiveness. Various tools are used to evaluate the effectiveness of individual measures. For example, employee surveys are conducted regularly to provide insights into how the measures and their effectiveness are perceived by employees. The surveys assess perceptions on aspects such as flexibility and work-life balance, collaboration, learning and development opportunities, and diversity. At head office, a set of guidelines is developed as part of the audit berufundfamilie (audit job and family), and their implementation is continuously reviewed. Regular exchanges with employees and managers also reveal how the measures are received and whether they are effective in the relevant areas.

At head office, one and a half full-time employees are exclusively dedicated to the topic of diversity, and there are additional diversity officers in all subsidiary banks. Key areas such as work-life balance, employee engagement, employee development, fair compensation and health fall within the responsibilities of Human Resources and are addressed by the staff of the People, Culture & Organization division.

Diversity, equity and inclusion

To address negative and positive impacts, some subsidiaries of RBI (RBI AG, Raiffeisenbank a.s., Prague, Raiffeisen Bank Sh.a.,Tirana, Raiffeisen Leasing Group, Raiffeisen Bank S.A., Bucharest, Valida Group) have policies to emphasize the importance of collaborative behavior among employees, with a particular emphasis on preventing discrimination based on gender, age, religion, sexuality, etc. Should cases of discrimination still occur, all companies have processes and mechanisms in place for reporting such cases, so that they can be reviewed. All units have access to the Whispli platform, which falls under the responsibility of Group Compliance/Financial Crime Management. This platform enables employees to anonymously report cases of harassment, bullying or discrimination in the workplace, as well as other violations of the Code of Conduct. The measures are implemented continuously.

The department Talent Acquisition & People Strategy at RBI AG is responsible for diversity and inclusion issues. Each subsidiary bank within RBI must have a diversity officer, who serves as a point of contact for these issues. The diversity officers at head office maintain contact with the diversity officers of the subsidiary banks to review the implementation of diversity and inclusion policies, exchange ideas, and share best practices and insights. Each subsidiary bank can determine its internal structure for diversity and inclusion topics independently. At RBI AG, there are various employee-led groups that focus on diversity dimensions such as EMBRACE for LGTBQAI+ and Gender and Generations. Similarly, the Czech Republic has employee resource groups like the Moms and Dads at Raiffeisenbank project, the FinWomen Community, Young Potentials, and a working group within People and Culture with focus on diversity strategy and actions to be managed and organized. These measures help to spread the importance of the topic within the Group and reach as many employees as possible.

One important step is the sponsorship of the LGBTQIA+ topic by a Management Board member who engages in regular dialog and offers active support for RBI's LGBTQIA+ employee network EMBRACE. In June 2024, the members of the Management Board sent out a further signal when they again raised the rainbow flag, together with members of EMBRACE, representatives of the Staff Councils of RBI AG and the Austrian subsidiaries, as well as colleagues from several business areas. Special events were organized in order to publicly raise awareness of this topic. One example therefore was to position signs such as flags in front of the office buildings to raise the awareness towards employees and customers. The RBI is committed to promoting the motivation and engagement of its employees in an inclusive working environment – irrespective of sexual orientation or gender identity. The EMBRACE community offers regular after-work events to provide all employees with the opportunity for informal exchanges outside of the office premises. Additionally, events such as a Queer City Walk and the RBI Pride Day Celebration have been offered.

Raiffeisenbank a.s., Prague, Raiffeisenbank Austria d.d., Zagreb, RBI AG, Raiffeisen Bank S.A., Bucharest and Tatra banka, a.s., Bratislava have furthermore signed the respective national diversity charters. Raiffeisen Bank S.A., Bucharest is also a founding corporate member of the Romanian Diversity Chamber of Commerce and Raiffeisen Kosovo has become an official signatory of Women Empowerment Principles through UN Women.

Furthermore, various diversity training courses are offered across the Group to expand the knowledge of employees on the subject. In Romania, all employees undergo training on the topics harassment and discrimination, and specific diversity and inclusion workshops are held with 150-200 participants each. In both Hungary and Slovakia, code of conduct training is held that aims to raise awareness about recognizing and combating discrimination based on gender, cultural aspects, religion or sexual orientation. In nearly all countries, additional training is offered specifically for leaders to raise their awareness of diversity issues.

In addition to the legal requirements for gender equality (e.g. quota for the underrepresented gender), many units have additional programs to promote women in the workplace. In the Czech Republic, women candidates are actively approached for open managerial positions, while a gradual return from parental leave for mothers and additional days of paternity leave for fathers are offered in Croatia. In Hungary, structured training programs are offered to raise awareness of the different characteristics of female and male leadership, and how these characteristics can be optimized and balanced in the bank's operations. At RBI AG, Kathrein, Raiffeisen KAG and in Ukraine, female employees can connect with communities or become members of networks that facilitate this. Additional measures are described in the chapter Report on measures taken by the company to promote women to the Management Board, the Supervisory Board and into executive positions within the meaning of §80 AktG and a description of the diversity strategy as laid down in §243c (2) 2 and 3 of the UGB of the corporate governance report.

To build a network for young employees, to understand their needs and to offer them a forum where they can meet, network and develop, Hungary launched the Young Generation program in 2021. The program's main goals are to build a young community within the bank, enable professional learning and development, and strengthen corporate values. The community is also a platform for sharing experiences of how working life is progressing and for listening in to what an optimized work environment would look like. Beside online participation, several events, like ice skating in January and hiking in May, were held to facilitate exchange among young employees.

When it comes to employing people with disabilities, all the Group companies are taking measures. Slovakia, for example, is gradually building non-barrier workspaces and individually adapting the tasks and workplace according to the level of disablement. Serbia participated at a career opportunity fair strictly for disabled candidates and is constantly working on the strategy for employing more people with disabilities.

Global labor market trends show that flexibility is particularly desirable for many employees, which is why all units of RBI offer a hybrid working option as well as the possibility of working part-time. In addition, all Group companies offer the possibility of educational leave.

To facilitate the work-life balance, several Group subsidiaries not only offer part-time work but also additional services such as subsidized summer camps, extra vacation days during the holiday season or supported kindergarten places.

RBI is aware that handling diversity impacts both employee well-being and, consequently, work performance. All the above-mentioned measures are intended not only to familiarize employees with diversity but also to integrate it into their daily work routine.

Employee development

The continuous development of the employees is important for meeting legal and personal requirements as well as expectations. Therefore, RBI has designed a structured performance management system aimed at enabling employees to develop personally and professionally. Performance management as a process is geared towards permitting employees to perform at their best and grow to their full potential, thereby assuring the future success of the company. It also ensures that all employees are clear about their expected contribution and aligned with the overall targets of the organization. RBI is a learning organization. All employees are encouraged and supported to continue their learning journey and shape their development, as further outlined in the following paragraphs. As a learning organization, the continuous development of its employees is an ongoing process.

Development and learning take place continuously, combined with feedback and retrospective analyses as an integral part of day-to-day work. With regard to the learning journey for talented employees, special care was taken to establish a supportive process that serves to promote sustainable learning agility, where the talents themselves play an active role in their own career development. This is in line with the principle that the learners are at the heart of their development. RBI is proud of its employees and the skills they have built up and developed in the past. Giving each and every individual the opportunity for personal and professional development helps employees to remain loyal to RBI in the long term. Managers are encouraged to hold development discussions with their employees and document their goals. This way, it can be worked out together with PCO what the employees need to achieve their goals.

To nurture exceptional talent, nearly all countries offer various talent management programs that individually support, further train, and encourage both employees and leaders to take the next steps in their careers.

Additionally, some subsidiaries of RBI offer trainee programs specifically aimed at students, providing a first step towards a career at RBI. Trainees are accompanied by mentors, assigned for a specific period, and receive professional and personal training.

Within RBI's SkillUp! learning initiative, RBI also offers training centered around ESG. Among others things, RBI trains employees on ESG topics through comprehensive learning journeys, which include self-study and classroom sessions. Topics cover RBI's commitment to sustainable banking, ESG in risk management, regulatory requirements, AI tools, sustainable finance, greenwashing prevention and market standards. This journey is offered twice a year to a total of 60 participants at RBI's Vienna head office.

To meet the growing demand for knowledge in the area of sustainability, particularly in sustainable finance, the Group ESG & Sustainability Management department established two group-wide key learning formats: an internally-developed ESG Academy, which is available via the SharePoint function and includes documents, videos, podcasts and links on ESG topics, and a comprehensive online training module that is updated annually and covers various areas of sustainability such as risk, human rights and business.

Think and Act RBI is a program that was launched in RBI AG in spring of 2023 to help participants develop important competencies and power skills. The imparted competencies comprise, among other things, effective communication, self-awareness and emotional intelligence aimed at strengthening the individual success of the employees and the achievements in the team.

As a result of the increasing presence of artificial intelligence in the workplace, the AI Pioneer Program was introduced in 2024. This program aims to accelerate company-wide AI adoption and increase the AI literacy of employees, thereby advancing RBI's AI transformation. To maximize the benefits of AI tools, they must be used actively, responsibly and intelligently. In the AI Pioneer Program, around five per cent of employees are active as AI Pioneers, voluntarily taking on this role alongside their daily work. They are the primary supporters in integrating AI into daily work and keeping their colleagues informed about new tools and applications. In head office, there were around 200 AI Pioneers in 2024 and the program is set to be expanded to the entire Group.

The initiative Make impactful conversations happen! was the main leadership initiative in 2024 and is delivering on further activating the RBI leadership model. It aims at mastering leadership communication skills by creating a space for leaders to experience and understand how the everyday practice of appreciative conversations changes RBI’s culture. The workshops focus on communication skills and supporting leaders in co-creating concrete actions for undertaking profound performance dialogues that lead to clarity and appreciation. They empower leaders to foster their self-awareness and leadership consciousness, to further develop the individual leadership style and provide leaders with a safe space for reflection, exchange and practice.

Employee involvement

To maintain high employee satisfaction, it is important to give employees a voice. The subsidiaries of RBI therefore have various formats and bodies in place that facilitate exchange between employees and management, or act as a mouthpiece for the employees.

On the one hand, some subsidiaries of RBI have their own works council and/or are members of the European Works Council. On the other hand, other formats are also offered to stimulate exchange, such as joint calls with the CEO, where employees have the opportunity to ask questions anonymously.

The employee surveys are an especially important tool for capturing employee sentiments and giving them the opportunity to anonymously provide suggestions for improvement or highlight what they appreciate. Last year, a group-wide tool for employee surveys was introduced, offering a unified design and greater user-friendliness in the analysis of results. The tool is being gradually implemented across the entire Group, allowing for regular surveys. At RBI AG, 87 per cent of the employees participated at the survey. The employee survey should be conducted regularly, approximately every two years.

Beside the already mentioned tool Whispli, RBI offers other different formats to foster exchange. These include, for example, a local phone number and e-mail-address (Albania), a company union with voluntarily membership (Bosnia and Herzegovina) or a social tool for anonymous reporting (Croatia). Of course, HR employees can also be contacted if any problems arise. Additionally, RBI AG has an ombuds office that takes a neutral and impartial position, assists in conflict resolution and offers coaching. The effectiveness of the measures will be evaluated based on how many employees use the tools provided.

Employee relationship

Especially in times of global crises, inflation and uncertainty, it is particularly important to provide employees with security. This also has a significant impact on employee satisfaction and influences whether employees choose to stay with the company or leave.

None of the companies offer their employees contracts with non-guaranteed working hours.The proportion of temporary employment contracts is also very low in all companies and is usually offered only in cases of absence replacements, for students or in the first months of employment.

It is of great importance for all units to offer employees permanent and secure employment contracts in line with their needs.

Of course, all legal provisions regarding health insurance, unemployment insurance, accident insurance and parental leave are adhered to by all units.

Health

The health of employees is of utmost priority. RBI ensures that the health of its employees is not compromised in any way.

Healthcare is a central issue in the countries in which RBI is active. The statutory standards for occupational health and safety are complied with in all countries, and the corresponding committees and officers set up and appointed. These standards and the resulting measures apply to all RBI employees. Responsibility for health management lies with People, Culture and Organization and the local human resources departments. They are supported by the local facility and safety units, company doctors or the members of the Staff Council and external service providers.

The processes are accompanied by ongoing monitoring and corresponding evaluations, which follow a risk-based approach. Every month, the health@RBI team at head office evaluates the measures defined with the respective officers and implements any necessary changes as quickly as possible. Reported or identified risks are processed and resolved. To this end, a meeting (safety and protection) is held with representatives of Occupational Health Services, Occupational Psychology and the safety experts as well as the Staff Council and Group People, Culture and Organization. The meeting discusses current challenges, new services and risks in the areas covered. These are evaluated, documented and resolved.

All subsidiary banks offer regular health checks and, in some cases, additional examinations can be accessed at discounted prices. In addition to health checks, sports courses such as yoga, further training on the subject of health and discounts on selected fitness club memberships are also offered. To maintain physical health, great importance is placed on the correct ergonomic design of the workplace.

Besides physical health, mental health is of significant importance. To prevent health issues such as burnout, it is important to provide employees with a good work-life balance and also to offer them opportunities to access mental health services. The offerings range from webinars and courses to consultations with coaches or psychotherapists.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In order to create an attractive and high-performing working culture in line with the group strategy map, the goals for 2025 for the Group People, Culture & Organization include maintaining the high standards in the whistleblowing process. Similarly, the existing high standards regarding the provision of flexible working conditions and hybrid work models are to be upheld.

In 2025, the updated Diversity & Inclusion Policy will be published, and its group-wide implementation will begin. The target quota for the underrepresented gender in senior management at RBI (Supervisory Board, Board of Management, second tier of management) by 2024 has been set at 35 per cent women in leadership positions and was reached in 2024. The underlying base value in 2017 was 29 per cent. More information can be found in the Corporate Governance Report.

To strengthen employee participation, regular employee surveys will be conducted both at the Group head office and locally, with engagement metrics being developed for this purpose in 2025.

To meet the requirements of the Pay Transparency Directive, which will come into force in 2026, a project on salary transparency will be launched in 2025. The aim is to identify any need for actions and implement it accordingly.

At the end of each year, a comprehensive evaluation of the work, results and insights from the entire year is conducted. Based on this analysis and taking into account the RBI Strategic Roadmap and current labor market trends, the leadership team of the People, Culture & Organization department develops the goals for the coming year. Subsequently, the respective team leaders communicate this information to their teams and formulate individual goals for their specific areas of responsibility. The goals that are formulated not only for head office but for the entire Group are communicated to the subsidiary banks by the respective experts in People, Culture & Organization at head office. These goals are then evaluated and, if necessary, adapted during regular exchanges between the leaders of the respective HR departments.

Cross-metric methods and significant assumptions

For the calculation of the metrics in the following disclosure tables (from S1-6 to S1-17), only Group units with more than 100 employees were considered. The measurement of the parameters has not been validated by any external party other than the entity responsible for the quality assurance of the non-financial statement. The figures were reported as headcounts either as of the reporting date or for a period. Where it was possible to provide either point-in-time values or average values, point-in-time values were disclosed.

S1-6: Characteristics of the undertaking's employees

Number of employees by gender

in headcount	31/12/2024
Male	17,146
Female	26,428
Other	0
Total	**43,574**

Number of employees by country, if over 10 percent of the total employees

in headcount	31/12/2024
Austria	5,390
Romania	5,047
Russia	8,852
Ukraine	5,690

Number of employees by employment type

	31/12/2024				
in headcount	Male	Female	Other	Not disclosed	Total
Employees	17,146	26,428	0	0	43,574
Permanent employees	16,095	24,752	0	0	40,847
Temporary employees	1,051	1,676	0	0	2,727
Non-guaranteed hours employees	0	0	0	0	0
Full-time employees	16,411	24,534	0	0	40,945
Part-time employees	735	1,894	0	0	2,629

Employee turnover

in headcount	31/12/2024
Employees who left	7,855
Rate of employee turnover	18 %

These metrics use headcounts which, include active headcounts. This comprises all employees with valid employment contracts excluding those on maternity and long-term leave or other types of sabbaticals.

The recognition of a third gender is legally possible only in Austria and not in any other country where RBI operates. Therefore, this information is available only for Austria.

The rate of employee turnover is calculated by dividing the total number of employees who leave voluntarily, due to dismissal, retirement or death in service by the total number of employees.

The most representative number in the financial statements can be found in note (55) Employees of the consolidated financial statements.

S1-7: Characteristics of non-employees in the undertaking's own workforce

Number of non-employees

in headcount	31/12/2024
Non-employees	3,486

A distinction is made between individuals who come to RBI under a service contract between RBI and another company to provide the services specified in the contract, and those who have signed a contract with a temporary employment agency. In the latter case, RBI is responsible for defining and structuring the tasks. Additional Information on the most common types of non-employees can be found in the sub-chapter ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model of the chapter Own workforce.

S1-8: Collective bargaining coverage and social dialogue

Rate of employees with collective bargaining or employee representation coverage

in per cent	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (by country, if > 10% of total employees)	Employees - non-EEA (by region, if > 10% of total employees)	Workplace representation - EEA (by country, if > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Austria, Romania	Ukraine	Austria, Romania

in per cent	31/12/2024
Employees covered by collective bargaining agreements	41 %
Employees covered by workers' representatives	45 %

Agreement is in place with RBI's employees in seven countries for representation by a European Works Council. See also chapter S1-2: Processes for engaging with own workforce and workers' representatives about impacts.

S1-9: Diversity metrics

Number and percentage of persons at the top management by gender

in headcount	31/12/2024	
by gender		
Male		
B-1 (second tier of management)	419	63 %
B-2 (third tier of management)	924	53 %
Female		
B-1 (second tier of management)	250	37 %
B-2 (third tier of management)	835	47 %

Number and percentage of employees by age

in headcount	31/12/2024	
by age		
Under 30 years old	9,211	21 %
Between 30 and 50 years old	27,099	62 %
Over 50 years old	7,264	17 %

S1-10: Adequate wages

RBI pays all employees an adequate wage.

S1-11: Social protection

In Kosovo, employees do not have social protection concerning life events such as sickness, unemployment, and employment injury and acquired disability. In all other countries, the employees have social protection concerning life events such as sickness, unemployment, injury and acquired disability as well as for parental leave and retirement.

S1-12: Persons with disabilities

Employees with disabilities

in per cent	31/12/2024
Employees with disabilities	1.48 %

This metric is based on local law regulations. According to local laws, an employee can be classified as disabled by a designated authority if they meet specific criteria.

S1-13: Training and skills development metrics

Employees with regular performance and career development

in per cent	31/12/2024
Employees that participated in regular performance and career development reviews	**92 %**
Male	93 %
Female	92 %

Average number of training hours per employee

in hours	2024
Trainings per employee	**34**
Male	31
Female	36

S1-14: Health and safety metrics

Percentage of employees, within the own workforce, covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines

in per cent	31/12/2024
Employees covered by health and safety management systems	100 %

Fatalities due to work-related injuries and work-related illnesses

	2024
Number of fatalities as a result of work-related injuries among employees	0
Number of work-related accidents	86
Rate of recordable work-related accidents	1.11

In more than half of the countries, accidents that occur on the way to and from work are considered work-related under local law. This affects 42 percent of employees.

S1-15: Work-life balance metrics

Employees entitled to take family-related leave

in per cent	31/12/2024
Parental leave - paternity	100 %
Parental leave - maternity	100 %
Carers' leave	100 %

Employees that took family-related leave

in per cent	2024
Parental leave - paternity	1 %
Parental leave - maternity	14 %
Carers' leave - male	1 %
Carers' leave - female	6 %

S1-16: Remuneration metrics (pay gap and total remuneration)

Gender pay gap

The gender pay gap according to ESRS requirements shows the unadjusted ratio on RBI Group level based on raw data reported by the entities in scope. It purely shows the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. This required approach is a straightforward calculation without any regression analysis (no inclusion of natural log of wages on gender and other pay factors like experience, location, education, purchasing power and tenure). Therefore, the ratio has very limited significance in this form. As of 31.12.2024, the respective RBI ratio is 38 per cent.

To better reflect reality, RBI voluntarily discloses the Gender Pay Gaps per country including the unweighted RBI total average. This results in an RBI ratio of 27 per cent (details are shown in the table below). In addition, an analysis of the equal pay gap is currently underway within RBI in accordance with the Pay Transparency Directive (Directive (EU) 2023/970), which examines whether equal pay is paid for equal positions.

Gender pay gap per country

in per cent	31/12/2024
Albania	19 %
Austria and other	18 %
Bosnia and Herzegovina	23 %
Croatia	21 %
Czech Republic	38 %
Hungary	31 %
Kosovo	15 %
Poland	10 %
Romania	27 %
Russia	42 %
Serbia	25 %
Slovakia	32 %
Ukraine	45 %
Total (unweighted average)	**27 %**

Total remuneration ratio

The ratio of the annual total remuneration of the highest-paid individual to the median of the annual total remuneration of all employees (excluding the highest-paid individual) for 2024 is 89.

The ratio of the total annual remuneration includes the base salary, the function-related allowance and – where applicable – the annual variable target remuneration.

S1-17: Incidents, complaints and severe human rights impacts

	2024
Number of incidents of discrimination (including harassment)	4
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	63
Total amount of fines, penalties and compensations for damages as a result of the incidents and complaints disclosed above	0
Number of severe human rights incidents connected to the undertaking's workforce	0
Total amount in € million of fines, penalties and compensations for damages related to severe human rights incidents	0

Fines, penalties and compensation payments related to serious human rights violations are recognized as operating expenses and, if material, are disclosed separately (see (7) General administrative expenses in the consolidated financial statements).

Workers in the value chain

S2-1: Policies relating to value chain workers

RBI Code of Conduct

Key aspects of the Code of Conduct that are associated with human rights set out that RBI respects and supports the protection of human rights and is determined to avoid involvement in business relating to products that could contribute to violations of human rights. The RBI Code of Conduct is based on corporate values and ethical principles. RBI's role as a fair partner in the business world is characterized by responsibility towards all its stakeholders, especially its customers, suppliers, staff members and shareholders, as well as society as a whole. RBI respects and supports the protection of human rights as stipulated in the European Convention on Human Rights, the Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights. RBI aims to engage in business that is in line with these principles and strives to neither directly nor indirectly finance any transactions, projects or parties, nor cooperate with any business partners (including customers, service providers and suppliers) that do not adhere to these standards or are suspected of human rights violations, including any form of modern slavery and human trafficking. RBI seeks to avoid any business involving products that are intended to be used for the abolition of demonstrations, political unrest or any other violations of human rights. This applies in particular to countries where political unrest, military conflicts or other violations of human rights are either ongoing or expected. RBI is aware of sensitive business fields (especially, but not limited to, nuclear power, coal, military goods and technologies in the defense sector, gambling) which are handled with care and for which internal policies have to be followed by staff members (see the description of RBI policies below). For a general description of RBI's monitoring process, refer to chapter G1-1: Business conduct policies.

Furthermore, RBI requires its suppliers to comply with the principles set out in the RBI Code of Conduct for suppliers (see chapter G1-2: Management of relationships with suppliers). The scope, responsibility, monitoring process and publication details can be found in chapter G1-1: Corporate culture.

RBI Group human rights policy

RBI's group human rights policy sets out values, areas of impact and influence, as well as its responsibilities in relation to human rights in accordance with the RBI Code of Conduct. It describes the measures that RBI takes to achieve its human rights objectives and fulfill these responsibilities, such as respecting, promoting and strengthening human rights within its sphere of influence and not supporting any form of child labor, forced labor, human trafficking or modern slavery.

The policy serves as a starting point for implementing a procedure to fulfill human rights due diligence at the customer level, aiming to avoid or mitigate negative impacts, such as those related to working conditions, equal opportunities or any other work-related rights. RBI strives to respect the UN Guiding Principles on Business and Human Rights and conducts corresponding due diligence. Therefore, RBI will manage any negative human rights impacts that it may cause or be associated with. In addition, RBI analyzes current structures and processes concerning potential human rights violations. If necessary, new structures and processes will be established in accordance with the principle of proportionality to ensure compliance with RBI's human rights policy. The policy is reviewed and updated annually to account for any progress made in this regard. More information regarding RBI's human rights policy can be found in the sub-chapter RBI Group human rights policy in the chapter Own workforce.

RBI human rights due diligence approach in general

The due diligence process regarding human rights issues aims to identify, track, prevent, mitigate and if necessary remedy the potential human rights impacts associated with the activities of the analyzed company. When identifying the human rights impacts of RBI's activities, the local and national contexts and involved industries must be taken into consideration (e.g. a local business in a high-risk industry within the European Union may have a lower impact than a low-risk industry within a high-risk country). A key element for assessing compliance with human right principles is the risk-based human rights due diligence process. This procedure is applied at regular intervals to RBI's existing business relationships. Once identified, the human rights risks are analyzed and assessed. Information on the extent and scope of these risks, as well as on possibilities to avoid them is obtained by the employees or the responsible business unit in charge of the procedure from the respective customers (e.g. via specific due diligence questionnaires). Indicators of assessment include the type of sector and business activity.

The evaluation of human rights issues is modelled on a traffic light system, whereby certain sectors and situations may pose a high risk from a human rights perspective in the event of a business engagement and therefore have to be excluded. There may also be particularly risk-prone sectors that require very careful assessment of human rights risks. Any other sectors and business activities are not risky or only involve a small amount of risk. As part of the assessment, information is analyzed to determine whether the potential risk of human rights violations is sufficiently and effectively mitigated, or if further measures are required.

More serious risks are given priority. If the assessment indicates that RBI could cause or contribute to negative human rights impacts, steps will be taken to mitigate these impacts or prevent their recurrence. If necessary, preventive measures will be put in place to avert further risks on a case-by-case basis. The UN Guiding Principles on Business and Human Rights stipulate that a company causing or contributing to negative human rights impacts must provide for or cooperate in their remediation. In the event of a violation caused by a customer who is directly linked to RBI through a business relationship, RBI will make every effort to exert its influence and encourage the customer to remedy the situation and prevent future violations. Ultimately, it may also lead to the termination of the business relationship if adequate remedial measures are not taken.

The procedure for fulfilling human rights due diligence obligations, which is anchored in the RBI Group Human Rights Policy, is a continuously evolving work and learning process that takes the new EU regulatory requirements into consideration and aligns itself with the UN Guiding Principles on Business and Human Rights. The policy is based, for example, on the following UN and European human rights standards and EU regulations: the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, Fundamental Principles of the International Labour Organization (ILO) and Standards of the Global Reporting Initiative (GRI).

For more details of the RBI Group human rights policy, please refer to the chapter entitled Own workforce.

Process policies (lending business)

Corporate rating manual and counterparty credit policy

In addition to the respective polices on different sectors (such as tobacco, thermal coal etc.), customers are also assessed via an ESG scoring model, which is regulated in the corporate rating manual. Within the ESG scoring process (for more details, see chapter Corporate ESG score model), potential negative impacts and concerns relating to value chain workers/affected communities are assessed within the social and governance score.

This means that any corporate customer of RBI will be assessed and screened if negative impacts are identified, or if the customer is in the process of taking action or implementing remediation to remove potential negative impacts. The main objective is to assess customers in terms of their social and governance performance – as well as their long-term repayment ability. ESG scores are used for credit portfolio steering via risk costs and pricing impacts. On a mid-term horizon, ESG scores will be incorporated into the credit ratings of RBI's customers. A corresponding monitoring process is in place as the ESG score will be determined as part of the annual credit rating process. Thus, when a credit rating is updated, the ESG score will also be revised and any new information on the value chain workers or affected communities will be collected to calculate the ESG score.

In addition, the procedure for implementing or facilitating remedial actions is regulated in the counterparty credit policy (details can be found in the chapter S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns).

The policy's scope refers to RBI's entire corporate loan portfolio, irrespective of the customers' geographical location. Therefore, across RBI, all corporate customers are required to be assessed in terms of their ESG performance via the ESG scoring approach.

The Group Corporate Credit Analysis department is responsible for the corporate rating manual as well as the ESG scoring model. The Group Corporate Credit Management division is responsible for the counterparty credit policy.The ESG score and the credit rating are assessed together in one major process step.

The requirement of an ESG score or customer-related ESG score assessment stems from the following standards:

- EBA guideline 2020/06 – Loan origination and monitoring
- Regulation 2020/852 – EU taxonomy

The ESG scoring allows the following stakeholders to derive and extract information within the credit lending process:

- Credit portfolio management (country, industry limits)
- Underwriting departments (for credit risk management statement)
- Account managers
- Risk controlling (climate-related stress tests)

The manual therefore has to be amended on a continuous basis to ensure that the most recent standards and aspects relating to ESG performance are covered. It is approved by the board and published internally to ensure that the responsible employees are familiar with the ESG scoring.

In addition, several meetings of the stakeholders (with account managers, underwriting departments etc.) take place within a calendar year to ensure the effectiveness of the process described in the manual. Changes to the manual are coordinated with the stakeholders in advance and communicated to them in a timely manner.

RBI business compliance framework for institutional clients and corporate customers

RBI's business compliance framework is a policy which serves as the guiding document that determines RBI's compliance risk appetite in the institutional clients and corporate customers segments or equivalent areas of responsibility at RBI. A separate policy is available for each customer segment. The policies outline the definition and weighting of each compliance risk indicator and the follow-up measures depending on the final risk assessment, which can range from enhanced due diligence through to the termination or rejection of a customer relationship.

Among the various indicators defined within the scope of the framework, adverse information derived from media on countries and customers plays a significant role in the weighted risk assessment. Human rights implications form part of the adverse media screening. The implementation is carried out through the use of various tools and processes as part of the ongoing indicators analysis.

The key stakeholders are all departments of RBI that are exposed to a significant compliance risk for the respective customer segments (e.g. customer-facing units, Group Compliance, product departments).

The heads of Group Compliance, Relationship Management and the Group Business Compliance departments are responsible for the RBI business compliance framework.

The RBI business compliance framework is based on the Austrian Banking Act, EBA Guideline on Internal Governance (GL 44), 5th EU Anti-Money Laundering Directive, Financial Markets Anti-Money Laundering Act (FM-GwG), Beneficial Owner Registry Act (WiEReG) and EU regulations for the implementation of financial sanctions and embargoes, as well as relevant internal policies and regulations. The policy is updated according to the reputational considerations and regulatory requirements.

In order to make the content of the business compliance framework available to potentially affected stakeholders, it is published in the internal directive database.

As of Q1 2025, RBI plans to finalize the new version of the business compliance framework for institutional clients and corporate customers. The roll-out and implementation of the new frameworks is scheduled to begin in Q2 2025. By incorporating human rights and ESG indicators into the overall customer risk assessment, material customer-related risks in this area should be identified. If the risk assessment for certain customers or customer groups is high, appropriate remediation and approval processes will be developed on the basis of new indicators.

ESG risk framework including ESG process flow for corporates

RBI has set up a process to screen critical transactions from an ESG point of view, and to avoid business that is in conflict with the UN Global Compact. ESG criticality checks and ESG expert opinions as part of the ESG process flow for corporates/ESG risk framework are set up to assess lending transactions that have the potential to negatively impact the environment or society, and hence could be considered critical (ESG-critical) from a sustainability viewpoint. By joining the UN Global Compact, RBI endeavors to pursue the ten principles expressed by this initiative. The ESG expert opinions assess the ESG impact of the transaction and present the conclusion on whether the transaction should not be pursued from an ESG impact perspective. The recommendation also includes a qualitative assessment to ensure that ESG impacts are considered in lending decisions. By doing so, RBI prevents financing activities that would have a negative impact on value chain workers. For this process, RBI has developed a reporting tool that provides details such as the name of the responsible expert, the date and time, and a description of the respective ESG expert opinion. The process is monitored through a four-eyes principle.

The process covers all corporate customers across the group except customers that are in default.

The Head of RBI Financial Institutions Country and Portfolio Management and Head of RBI Group Corporate Credit Management are the owners of the policy.

The ten principles of the UN Global Compact are used as the main guide for assessing ESG criticality. The principles are applied to corporate customers, irrespective of their membership of the UN Global Compact. They include the following labor rights:

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- The elimination of all forms of forced and compulsory labor.
- The effective abolition of child labor
- The elimination of discrimination in respect of employment and occupation

The ESG criticality check includes the list of activities in which RBI does not intend to have any form of exposure or business (Exclusion List). The Exclusion List refers to the International Union for Conservation of Nature (IUCN) red list of threatened species, the International Whaling Commission, the Round Table on Sustainable Palm Oil (RSPO), the Ramsar Convention on Wetlands, the list of UNESCO World Heritage Sites, the EU Ship Recycling Regulation, and the certification system of the Kimberley process.

Under the leadership of Credit Portfolio Management, several departments at head office and the subsidiary banks in Central and Eastern Europe were involved in designing the processes. In addition, Compliance and Group ESG & Sustainability Management were involved in setting up parts of the policy, as well as its implementation.

The ESG Risk Framework and related supporting documents are only published internally.

S2-2: Processes for engaging with value chain workers about impacts

In the event of an adverse social or governance score of the customer (see also chapter Corporate rating manual and counterparty credit policy), RBI involves spokesperson or other representatives of the customer in the downstream value chain to request countermeasures and obtain additional information about the situation of employees in the value chain. There is no direct involvement of employee representatives of the customer.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

Risk remediation process

In the event of engagement with a customer with low/poor social or governance scores (see also chapter Corporate rating manual and counterparty credit policy), additional information on countermeasures to improve the situation of value chain workers will be discussed with the customer. This includes continuous monitoring of the measures' implementation to remediate negative impacts. Such measures could include:

- Existence of a Staff Council
- Monitoring of employee fluctuations
- Continuous monitoring of negative news relating to value chain workers
- Rejection of additional funding for the customer if no improvement is observed.

The coordination and implementation of this process involve the Risk Management and Business (relationship managers) departments to implement and monitor improvements for the workforce in the value chain.

The above measures are also intended as strong incentives to consider negative impacts on value chain workers and to initiate processes at the customer level to improve the situation.

Remediation processes within the framework of due diligence regarding high human rights risks

If negative impacts relating to human rights are identified via the human rights due diligence process (for a description of how negative impacts are identified, see the following chapter S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions), RBI strives to play an active role in providing remediation steps and has processes in place to assess the effectiveness of these actions. The operational departments are required to report identified negative human rights impacts to Group Compliance to ensure a thorough review.

Depending on the severity of the findings and the customer's human rights track record, Group Compliance will recommend either collaborating with the customer to ensure they make concrete commitments to protect human rights, or terminating the business relationship due to repeated or serious human rights violations.

The remedial actions under the due diligence processes concerning human rights risk were presented to stakeholders of the RBI AG Human Rights Working Group in the fourth quarter 2024 and are currently in the testing phase.

RBI provides a whistleblowing channel, which can also be used by workers in the value chain to raise concerns in the workplace. More information on how RBI ensures the availability of channels for raising concerns in the workplace can be found in chapter G1-1: Corporate culture.

ESG Risk Framework including ESG process flow for corporates

If an ESG-critical transaction receives a negative ESG expert opinion, the relationship manager or another responsible party may contact the customer to ask for clarification, request details of policies or obtain additional documentation. These insights could be helpful in addressing the negative aspects or enhancing assessment of the situation. If the ESG expert opinion remains negative, the RBI Management Board will decide whether the transaction should proceed.

S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions

Human rights due diligence compliance processes

Country- and sector-specific human rights score

In 2024, RBI began implementing human rights scores to identify the human rights risks within its customer base.

The human rights score aims to identify business relationships with corporates that pose human rights risks at various levels, such as employment conditions or discriminatory practices. Depending on the assessment, RBI takes appropriate steps to address these risks. The RBI Human Rights Score is determined by the customer's country of domicile and their sector or industry. This ongoing scoring process enables RBI to proactively manage, steer and mitigate the human rights risks that may be associated with its business relationships.

The minimum requirements for taking action are related to the human rights score: if the score is deemed too low (the lowest 33.3 per cent of the industry), actions have to be taken. These actions may include:

- An additional review and statement by risk managers in the credit limit application process
- Rejection of any new loans
- A reduction in credit limits

Human rights high risk due diligence

In 2024, RBI implemented a human rights due diligence process for customers that are assessed as high risk under the human rights score described above. The due diligence process serves to validate the high risk rating of the customer and to identify whether a dialogue with the customer is necessary before potentially terminating the business relationship. In the course of this process, a careful assessment of the customer is conducted regarding the human rights risks they pose and the commitments they have made in this regard. The dialog-based approach aims to encourage customers to enhance their processes and policies for the protection of human rights.

Human rights high risk due diligence for mining companies and traders of minerals

Before onboarding customers engaged in the mining sector or the wholesale trade of minerals, Group Compliance conducts due diligence due to increased human rights risks in this sector.

This due diligence assesses aspects such as human rights commitments made by the customer and the results of third-party evaluations considering human rights risks. Enhanced standards are applied to customers that are involved in mining or trading so-called conflict minerals. If material risks are identified, Group Compliance will recommend aborting the onboarding process.

Adverse media process and remediation

In accordance with the Business Compliance Framework (see chapter RBI business compliance framework for institutional clients and corporate customers), ongoing adverse media screening has been established for RBI's customers and associated persons. This media screening process is semi-automated and is conducted by a third-party system, which performs automatic searches for existing customer base names against several global media databases in various languages. A predefined set of key words is used to create alerts and cover various possible indicators of reputational risk (e.g. money laundering, fraud, human rights, environmental damage). Generated alerts are analyzed by the first line of defense to determine the need for measures.The first line of defense consists of the customer relationship management departments, Client Management, and Group Business Compliance departments, which are responsible for this process.

Mitigation includes evaluation of the severity of an adverse media alert, as well as the potential impact or consequences of the allegation on the relationship with the existing customer. If a finding appears severe with the potential for a high impact on the existing customer relationship, a statement from the client will be collected to validate the information and ascertain from the customer what measures it will take to avoid similar reputational damage in future.

Corporate ESG score model

RBI's ESG score model (see chapter Corporate rating manual and counterparty credit policy) includes social risks and assessments that specifically relate to the following aspects:

- Signs of poor working conditions
- Supplier screening regarding human rights
- The existence of code of conducts relating to social topics
- Working conditions
- Critical business profiles (e.g. gambling, tobacco or alcohol)
- Support to and impact on communities
- Educational support to employees
- Customer data protection.

These aspects are collected by the corporate analysts (risk area) and are individually assessed for all of RBI's corporate customers on an annual basis at least. Close alignment with the credit rating process ensures that collection of the social score and data is performed for all of RBI's corporate customers every 12 months.

Since a company's social score influences the pricing of financing and risk costs, RBI uses the following customer documents for its assessment:

- Sustainability report
- Annual report
- Customer presentation and questionnaire
- Ad hoc information based on news feeds

The social score is based in particular on the EBA guidelines for lending and monitoring.

Country ESG score

The ongoing individual assessment of the social score (as a method or tool) for corporates also takes account of the social standards (e.g. labor law, customer data protection, human rights) of the country in which the customer operates its business.

In addition, indicators relating to changes in the labor force and technological changes (to the extent that workers are replaced as a result of changes in technology) are considered. The social score for the respective country is scheduled to be rolled out during the scenario analysis in the second half of 2025 and constitutes another important step in assisting the assessments.

ESG expert opinion (criticality check)

Within the limit review process, responsible product managers or account managers have to indicate whether the transaction is ESG-critical or not. This is monitored by the risk manager. The case-related ESG expert opinion includes an industry impact assessment based on the Principles for Responsible Banking (PRB) Impact Radar. The company- and project-related analysis is loosely based on the ten principles of the UN Global Compact and the topics contained therein, such as labor standards, human rights impacts of corporate activities and environmental impacts. In addition, sector-specific key issues based on the findings of ESG rating agencies are taken into account. Within the limit review process, responsible product managers or account managers have to indicate whether the transaction is ESG-critical or not. This is monitored by the risk manager.

Other details

Further information on the measures RBI takes to avoid causing or contributing to significant negative impacts on the workforce in the upstream value chain through its own practices can be found in Chapter G1-2: Management of relationships with suppliers.

In 2024, there were no serious incidents related to human rights concerning the workforce in the downstream value chain.

For several years, RBI has established a working group on human rights to introduce due diligence in relevant processes and comprehensively embed the topic of human rights. Key stakeholders include Group Compliance, Legal Services, and Group Corporate Credit Management. The Human Rights Working Group, led by Group ESG & Sustainability Management, sets work priorities such as the integration and adaptation of existing compliance and risk processes with human rights data points and the related processes of an effective complaint management system. The focus topics and responsibilities are generally described in the internal Group human rights policy. Regular meetings are held to report on the current work status from each area and define further steps.

The due diligence process is primarily handled by Group Compliance and Group Corporate Credit Management. Since 2023, all ESG competencies within the Compliance area have been centralized in the Capital Markets Compliance department. Three full-time employees are responsible for ESG and human rights-related topics, including the development and implementation of the human rights due diligence process. In Group Corporate Credit Management, the ESG scoring of corporate customers takes place, with 25 full-time employees dedicated to this task. The ESG scoring is operationally managed within an IT Tribe. A pool of developers and testers is responsible for the adequate technical implementation of the ESG scoring.

S2-5: Targets relating to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As outlined in the description of the Business Compliance Framework, a new version of the framework is scheduled to be rolled out in the first quarter of 2025. It includes a refinement of existing indicators, as well as new indicators including those for social aspects. In 2024, a concept was developed using a cross-functional approach at RBI's head office. This approach aims to incorporate indicators for social responsibility in a data-driven and objective manner into the customer evaluation scoring, which is part of the overall business compliance process, and to make this information available to the sales departments. This enables RBI to enhance its systematic approach of aiming to avoiding doing business with customers whose practices and strategies do not align with RBI's policies on social responsibility.

Based on new indicators and if the risk assessment is generally high, appropriate remediation and approval processes will be developed and incorporated as a formal part of the written policy and framework.

Another compliance goal for 2025 is to include information on credit limits/exposure in the report to the Sustainability Committee. This aims to facilitate the management of the customer portfolio based on the human rights score and improve oversight by management.

For 2025, RBI has set the target of ensuring that more than 97 per cent of all credit rated corporate customers will get an ESG Score. In the base year of 2024, the respective value was 97 per cent.

Within the RBI Corporate ESG Score model, RBI aims to ensure that the proportion of unanswered data points among all data points captured in the ESG scoring process, or among all corporate customers,will be below the 2024 base-year value of 45 per cent by the end of 2025.

Furthermore, in 2025 RBI plans to implement credit policy measures for corporate customers with a low social or governance score. This means that a low related score has to be considered throughout the credit lending and limit application process.

Last but not least, RBI has set the goal of implementing a training concept on human rights topics and further developing online training in sustainability competency for 2025.

Stakeholders, including representatives of workers in the value chain, have not been involved in setting any of the above targets. The targets for the material topic of affected communities are established within RBI as part of the company's internal planning processes (see chapter RBI's strategy).

Affected communities

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Positive impacts of social financing

Providing social financing generates added value for RBI customers and enables a wide range of activities for society and facilitates supporting community well-being . Financing is described as being social when it has a long-term positive impact on societal and social issues, and when it supports the Sustainable Development Goals. By doing this, the RBI fosters social progress and helps reduce social inequalities. More specifically, the definition of a social transaction for RBI is based on the in-house definition of social (basis: RBI AG Sustainability Bond Framework, which is aligned with the ICMA Green Bond Principles, ICMA Social Bond principles and ICMA Sustainability Bond Guidelines).

Social loans (including utilized and unutilized lines) for corporate and institutional customers amounted to € 1.7 billion as of 31 December 2024. Out of € 1.4 billion of utilized volume, 45 per cent focused on access to essential services, 14 per cent related to training and education, and 41 per cent related to employment generation. The categories mentioned mainly cover loans used to finance the construction or renovation of hospitals, regional development and basic infrastructure in underserved/ underdeveloped regions, employment generation and retention as well as the construction and renovation of schools and kindergartens.

Small and medium-sized enterprises are the backbone of CEE economies, accounting for a significant share of employment, innovation, and gross domestic product. However, many small and medium-sized enterprises face challenges in accessing affordable financing. Loans provide small and medium-sized enterprises with the necessary capital to invest, allowing them to generate economic value and contribute positively to societal development. By doing this, the RBI fosters social progress and helps reduce social and regional inequalities.

By bridging the gap between financing needs and access to funds for small and medium-sized entities, RBI can promote the growth of businesses that provide demonstrable benefits to society. Examples include the creation of jobs, and support of businesses that meet specific criteria, such as being located in less developed regions or being majority-owned by women. At RBI, SME loans are classified as general purpose loans. This is defined in the Framework for Green and Social Loans and has also been assessed and validated by the rating agency Morningstar Sustainalytics.

In 2024, the amount of social retail loans newly granted totaled € 766 million. Out of that, 99.6 per cent accounted for small and medium-sized entities. Starting from 2024, RBI introduced a new social loan category for private individual loans in Albania which was used with an amount totaling € 3 million.

Financial opportunities

RBI recognizes the responsibility that financial institutions carry in playing a central role in the redirection of capital flows towards a more sustainable economy. At the same time, RBI recognizes the associated growing business potential and offers a wide range of sustainable financial products and services to its customers from various segments such as corporate, retail and institutional sectors.

A Group Strategic Roadmap has been developed in order to put RBI's strategy into action (see chapter RBI's strategy). ESG has been defined within this as one of the business opportunities. In addition, the non-financial performance criteria in the remuneration policy aim to provide an adequate reflection of the business strategy. As well as strategic objectives, compliance with risk management guidelines, and governance and compliance requirements, the group strategy also includes criteria relating to the company's social responsibility, environmental factors, and objectives regarding the workforce, including diversity. There is a clear focus on the perception of RBI's social responsibility to provide banking transactions to its customers in a sustainable and social manner and support them in an advisory capacity.

As part of RBI's commitment to achieving ESG goals, RBI sees significant business opportunities in granting social loans to small and medium-sized enterprises in the CEE region. These loans represent a strategic pathway for RBI AG and its subsidiary banks to drive social impact, while supporting the long-term growth and resilience of the region's small and medium-sized enterprise sector.

Moreover, governments in CEE and the European Union are increasingly focusing on fostering inclusive economic development, including support for social entrepreneurship, job creation, and environmental sustainability. Social loans may be eligible for subsidies, guarantees, or preferential interest rates under government or EU programs designed to incentivize sustainable and social investments. These incentives can enhance the profitability and attractiveness of social loan portfolios while mitigating risks.

RBI aims to further increase new social loan sales to private individuals and small business customers in the coming years.

S3-1: Policies relating to affected communities

General framework

Regarding RBI's Code of Conduct, please refer to chapter G1-1: Corporate culture for the group-wide view, and to the chapter S2-1: Policies relating to value chain workers for specific topics relating to the human rights business.

Regarding RBI's human rights policy, information on the group-wide view can be found in chapter S1-1: Policies related to own workforce, while information on business-specific topics is provided in chapter S2-1: Policies relating to value chain workers.

Sectoral policies

RBI has developed specific sector policies, including those addressing human rights, which cover sensitive areas that could pose challenges to RBI due to their potential negative impact on affected communities.

Policy on defense sector

RBI respects and supports the protection of human rights, as stipulated in the European Convention on Human Rights as well as in the UN Universal Declaration of Human Rights. RBI aims to engage only in business that is in line with these principles and to avoid business involving products that are intended to be used for the suppression of demonstrations, political unrest or other violations of human rights. This applies in particular to countries where political unrest, military conflicts or other violations of human rights are ongoing or expected. RBI also seeks to avoid the mobilization and promotion of business in the defense sector (including financing, advisory or other banking services, participation or investment funds focusing on the defense sector), while recognizing the internationally accepted principles of peacekeeping and self-defense under the United Nations Charter. RBI continuously conducts monitoring processes with regard to its defense clients to ensure that they act in line with RBI's defense policy and to prevent any involvement in transactions with controversial weapons (e.g. biological, nuclear and chemical weapons) that could have a significantly harmful impact on life, health and the environment.

The scope of the policy on the defense sector covers all RBI entities that provide banking, investment or asset management services, as well as existing and prospective clients involved in defense-related business activities.

The policy was set up internally by Group Compliance (Capital Markets Compliance) and coordinated with the Group ESG & Sustainability Management, Risk and Business divisions as its key stakeholders.The policy is subject to approval by the RBI Management Board.

In order to make the content of the policy available to potentially affected stakeholders, RBI publishes its Position Statement for the defense sector on its website under the following link: Defense sector.

Policy on gambling sector

In addition to the provisions of RBI's Code of Conduct, RBI's policy on the gambling sector aims to minimize the reputational and compliance risks stemming from customers within the betting and gambling industry. RBI strives to provide services only to reputable, transparent corporates in the European Economic Area or other European countries with regulated gambling markets, ensuring that they are supervised and follow responsible gambling principles, and comply with EEA-wide standards for anti-money laundering and countering the financing of terrorism.

The policy on the gambling sector affects all financial institutions that are subsidiaries of RBI AG, all Compliance Officers as the main stakeholders who are responsible for financial sanctions and sensitive business, all customer relationship divisions (e.g. front, mid-, and back office), all product and credit risk divisions, and all divisions that execute monetary and financial transactions.

Responsibility for the policy on the gambling sector lies with Group Compliance (Capital Markets Compliance). The policy is subject to the approval of the RBI Management Board.

The policy on the gambling sector is based on good corporate governance and global standards including the United Nations Global Compact (UNGC), as well as RBI's Code of Conduct and the Gambling Law of Austria.

All relevant issues regarding the policy are regularly discussed and analyzed with key stakeholders within organizational units including anti-money laundering.

In order to make the content of the policy on the gambling sector available to potentially affected stakeholders, RBI publishes its Position Statement for the gambling sector on its website under the following link: Gambling sector

Business policy on tobacco

The policy on tobacco restricts the acceptability of producers and distributors that operate in the tobacco business. As tobacco products pose a direct threat to human health and can lead to a deterioration in living conditions, the tobacco policy takes social aspects into consideration. With this approach, RBI intends to avoid negative impacts on the health of the affected communities.

In this respect, the policy refers to the World Health Organization (WHO) Framework Convention on Tobacco Control, which is the first legally binding global public health treaty to focus on the issue of tobacco consumption around the world. Its aim is to protect present and future generations from the devastating health, social, environmental and economic consequences of tobacco consumption and exposure to tobacco smoke.

More details on the policy can be found in chapter E1-2: Policies related to climate change mitigation and adaptation.

Business policy on thermal coal

Due to the environmental risk posed by thermal coal, RBI has established a policy to phase out by 2030. As the policy primarily stems from environmental concerns and predates other sectoral policies, there is no explicit coverage of social factors. By reducing environmental harm, these policies also take account of human rights to health and a healthy environment.

More details on the policy can be found in chapter E1-2: Policies related to climate change mitigation and adaptation.

Sectoral strategies for oil & gas, steel, real estate & construction

RBI previously had three separate sectoral policies for the sectors of oil & gas, steel, and real estate & construction. During the first quarter of 2024, these existing policies were merged under one document.

The sectoral policies mainly take environmental risks into consideration. In addition, to incorporate social aspects, the policies includes references to RBI's Code of Conduct and human rights policy. By reducing environmental harm, these policies take account of human rights to health and a healthy environment.

Responsibility for the sectoral group policy currently lies with the Credit Portfolio Management department within Risk Management.

More details on the policy can be found in chapter E1-2: Policies related to climate change mitigation and adaptation.

Process policies

The policies relating to the due diligence process for human rights, including remediation, are the same for affected communities and workers in the value chain. Further information on these policies can be found in chapter S2-1: Policies relating to value chain workers.

Furthermore, there are guidelines that are also relevant for social financing:

RBI Group ESG definitions and greenwashing prevention check for lending and non-lending financial products

To help its customers reduce their carbon footprint and make their transformation sustainable, RBI needs to be able to assess transactions and projects on the basis of ESG criteria and advise its customers accordingly. In 2020, RBI devised a harmonized definition of sustainable customers and transactions and made it available to the whole of Group in the form of an ESG Rulebook. In 2022, the RBI ESG Rulebook was expanded to include the Greenwashing Prevention Process and was introduced as a binding policy at the group level.

The basis for classifying a customer as sustainable is their ESG characteristics. To this end, RBI has developed an ESG scoring concept for customers. All corporate customers are assessed in terms of their positive and negative social and governance impacts that indirectly result from RBI's financing activities.

When classifying transactions, RBI takes into account the uniform internal definitions and, where appropriate, the provisions of the currently valid version of the EU Taxonomy. Coverage of the EU Taxonomy Regulation may be extended to social objectives at a later stage.

Social finance products are defined in the ESG Rulebook and include:

- Social loans (any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing qualifying social projects), including social Schuldschein loans aligned with the
    - Loan Market Association (LMA) - Social Loan Principles, and referred to as RBI social in the ESG Rulebook. For more details please refer to the annex section of the ESG Rulebook document.

      and/or
    - EU Taxonomy Regulation: coverage of the EU Taxonomy Regulation may be extended to social objectives at a later stage.
- Social bonds (any type of bond instrument whereby the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in whole or in part, new and/or existing qualifying social projects) aligned with the International Capital Market Association (ICMA) - Social Bond Principles or any other internationally recognized standards. Definitions of such standards must not contradict the objectives/thresholds followed by the International Capital Market Association - Social Bond Principles and/or the applicable version of the EU Taxonomy Regulation. Acceptance of a financial product under such standards is subject to RBI Sustainable Finance approval and may require a positive second-party opinion from a second-party opinion provider.
- Other social finance instruments, which follow a use of proceeds concept tied to specific qualifying social projects. Definitions of such financial instruments must not contradict the objectives/thresholds followed by the International Capital Market Association - Social Bond Principles and/or applicable version of the EU Taxonomy Regulation. Acceptance of a financial product under such standards is subject to the Sustainable Finance division approval and may require a positive second-party opinion from a second-party opinion provider.

The development of the above-mentioned standards is monitored so that any changes can be reflected in the ESG Rulebook. Moreover, the ESG Rulebook is subject to a yearly review process to ensure that the document is up to date and aligned with RBI's business requirements.

By using uniform group-wide definitions aligned with regulations and market principles, RBI aims to ensure compliance with relevant standards and mitigate potential negative impacts on society.

The scope of the RBI ESG definitions and greenwashing prevention check for financial products covers ESG flagging of financial products within the Corporate and Institutional Clients customer segments (including financial institutions, sovereigns and local and regional governments) of RBI AG, and its subsidiaries including Raiffeisen Leasing GmbH and Raiffeisen Bausparkasse Gesellschaft m.b.H.

Responsibility for the policy lies with the Group Structured Finance & Investment Banking division (CIB Products & Solutions board area).

The RBI ESG definitions and greenwashing prevention check for financial products is based on Loan Market Association guidelines, ICMA principles, the EU Taxonomy Regulation, the Sustainable Finance Code of Conduct of Zertifikateforum Austria and the ESG target market concept defined by BSW, BVI and WM Daten Service and market practices in relation to anti-greenwashing processes.

The development and amendment of the RBI ESG definitions and greenwashing prevention check for financial products are conducted in liaison with the Structured Finance & Investment Banking, Institutional Clients, Risk divisions, Group Capital Markets Trading & Institutional Sales, Group Capital Markets Corporates & Retail Sales, Regulatory, Group ESG & Sustainability Management, Legal, Finance, Research, and Raiffeisen Certificates, Retail Bonds & Equity Trading departments at head office, as well as ESG experts in the subsidiary banks, and at Raiffeisen Leasing and Raiffeisen Bausparkasse.

In order to make the content of this policy available to potentially affected stakeholders, it is published in the internal database.

Sectoral policies for assets under management

Policy on controversial weapons

This policy covers security-related human rights impacts in affected communities.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H., as the largest and most significant asset manager of RBI, excludes companies that are actively involved in the production of controversial weapons. In accordance with § 30 of the Investment Fund Act, the management company is obliged to ensure special diligence in the selection and ongoing monitoring of investments in the best interests of the fund and the integrity of the market. The fund's investments are monitored continuously by the system to ensure compliance with the fund rules. Negative criteria according to this policy are disclosed in the respective fund's prospectus and checked daily within the scope of the internal limit system.

In particular, the following are considered to be controversial weapons: cluster munitions, chemical or biological weapons, nuclear weapons and uranium munitions, landmines, and phosphorus munitions.

In the context of weaponry, the term dual use refers to products that are used in weapons systems or military goods, but were not originally developed for military purposes. For example, this includes helicopter engines, general software, or mechanical components for trucks. The dual use concept is not applied to the special topic of controversial weapons.

All of the retail funds and portfolios managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are affected by this policy. In the selection of investment funds that are managed by other asset management companies, compliance with this policy will be ensured as far as possible. For special-purpose funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., compliance will be ensured as far as possible, as well, while taking into consideration any agreements concluded with the investor. This policy was adopted by the Management Board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

The specific definitions of controversial weapons are set out in international conventions. These include the Convention on Cluster Munitions (2008), the Anti-Personnel Landmines Convention (1997), the Nuclear Non-Proliferation Treaty (1968), as well as the Biological Weapons Convention (1972) and the Chemical Weapons Convention (1993).

The United Nations has decided to ban certain weapons systems that are deemed to be inhumane. The associated self-imposed ban on, or agreement not to use, certain weapons or munitions in war is based on the socially motivated objective of limiting human suffering, as well as the fear of total mutual destruction, for example in the case of nuclear weapons.

The policy on controversial weapons is available on the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Policy on food speculation

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. excludes investments that allow or support food speculation. In accordance with § 30 of InvFG, the management company is obliged to ensure special diligence in the selection and ongoing monitoring of investments in the best interests of the fund and the integrity of the market. The fund's investments are monitored continuously by the system to ensure compliance with the fund rules. Negative criteria according to this policy are disclosed in the respective fund's prospectus and checked daily within the scope of the internal limit system.

Specifically, the exclusion applies to derivative instruments with underlying assets from the agricultural sector. Key types of excluded derivatives involve cereals, meat and so-called soft commodities, which are exchange-traded basic foodstuffs such as maize, soy beans, sugar, cacao, and coffee.

This policy applies to the entire range of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s mutual funds. In the management of special funds, any agreements concluded with the investor are taken into account.

In the event of outsourced fund management, this rule may be waived.

In individual cases, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. also offers individual asset management for institutional clients. In this case, any agreements concluded with the client are taken into account. This policy was adopted by the Management Board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

The analysis of the markets, and the formation of prices for foodstuffs as well as the associated raw materials do not yield a clear picture from an academic perspective. Speculation on the forward markets is never one-dimensional. Assuming that speculation on the forward markets has an impact on the spot markets – and only then would the prices for day-to-day food purchases be affected – this would lead to higher prices at times and lower ones at other times, depending on the market situation. Due to the high share of daily expenses for food among the impoverished segment of the global population, however, this insight is insignificant. Price overheating can lead to individual problems in the financing of food in the short term. In conjunction with this uncertainty, food speculation must be rejected from a sustainability perspective in case of doubt due to its tremendous significance as the basis of life for a high number of people.

The policy on food speculation is available on the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

S3-2: Processes for engaging with affected communities about impacts

In the event of a low (i.e. poor) social or governance score for the customer (see chapter Corporate rating manual and counterparty credit policy), RBI involves customer representatives to gather additional information about the situation of affected communities and to demand countermeasures (see chapter S3-4: Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities relating to affected communities, and the effectiveness of these actions).

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

For a description of the processes see chapter S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns.

Whistleblowing channels

For a description of whistleblowing channels, see the chapter entitled Whistleblowing.

S3-4: Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities relating to affected communities, and the effectiveness of these actions

Social financing

RBI's aim is to offer financial products and services in a way that supports its customers in their transformation towards a sustainable future, thereby making a positive contribution to society (see chapter RBI's strategy).

Social financing for corporate and institutional customers

In 2024, the credit line utilized by corporate and institutional customers with a positive impact on society and social issues was around € 1.4 billion as at 31 December.

Breakdown of social financing by category:

Financing with a positive impact on society and societal issues – corporate and institutional customers

in € million	31/12/2024
Access to essential services	642
Training and education	204
Employment generation	575
Subtotal (utilized line)	**1,421**
Unutilized line	277
Financing with a positive impact on society and societal issues	**1,698**

One key aspect of the definition of the social category is the existence of a vulnerable target group.

Details of financing with a positive impact on society and social issues are shown below.

Access to essential services

As at 31 December 2024, the volume of RBI social financing in this category utilized by corporate and institutional customers amounted to € 642 million.

At RBI AG, the following areas are primarily covered in financing activities: health and healthcare (hospitals and clinics, care facilities etc.), regional development and infrastructure (e.g. school buses, road construction and renovation), and drinking water supply. Subsidiary banks in CEE mainly cover the following areas: health and healthcare (hospitals and clinics, care facilities etc.), regional development and infrastructure (road construction and renovation, bridge renovation, provision of high-speed internet access in rural areas etc).

Training and education

In 2024, as at 31 December, the volume of RBI financing utilized by corporate and institutional customers for training and education amounted to € 204 million.

Employment generation

In 2024, the volume of financing utilized at RBI in this category was € 575 million as at 31 December. As this is an ongoing process, there is no defined time horizon for completion of this action.

Social financing for small and medium-sized entities

As of 2021, RBI progressively developed its ESG Framework by defining the use of proceeds for green and social assets. This groundwork enabled socially responsible financial products to be offered and incorporated social impact goals into RBI's lending strategies. Concurrently, the retail ESG strategy was refined to ensure that RBI's offerings not only meet the financial needs of small and medium-sized enterprises, but also have a positive social impact.

As part of the climate and environmental business strategy, the focus is on providing social loans aimed at employment generation and protection in enterprises that are located in less developed regions or majority-owned by women. In 2024, the total new sales volume in the small and medium-sized entities social category was around € 763 million.

As this is an ongoing action, there is no defined time horizon for completion of this action.

Human rights due diligence compliance processes

Country- and industry-specific human rights score

For details see chapter S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions.

Human rights high risk due diligence

For details see chapter S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions.

Human rights high risk due diligence for mining companies and traders of minerals

For details see chapter S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions.

Exclusion policies

Two sectors that are significantly exposed to human rights issues are the defense and gambling sectors. However, due to restrictive policies, the human rights risk for RBI in these areas remains low.

Defense sector

If clients are connected to the defense business, there is an ongoing process of review to determine whether and to what extent they comply with the provisions of the defense policy. In order to ensure the effective implementation of the defense policy and enable all relevant stakeholders to apply it more efficiently, comprehensive training on sensitive business areas (including the defense sector) was introduced in the third quarter of 2024.

Gambling sector

If clients are connected to the gambling business, there is an ongoing process of review to determine whether and to what extent they comply with the provisions of the gambling policy. In order to ensure the effective implementation of the gambling policy and enable all relevant stakeholders to apply it more efficiently, comprehensive training on sensitive business areas (including the gambling sector) was introduced in the third quarter of 2024.

Actions for assets under management

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is conscious of its fiduciary responsibility to its customers. As part of this, it actively engages with companies in order to best preserve its customers' interests. Engagement serves different purposes. On the one hand, it is used for a more careful assessment of a company's financial situation and development. This provides a look behind the scenes, so to speak. On the other hand, in conjunction with a proactive approach, engagement on ESG issues helps companies move towards improvement in corporate social responsibility and sustainability. For the company and ultimately for the owners as well, this improvement should lead to sustainable benefits, which are reflected in better operating results over the long term. In terms of corporate dialog, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. makes a distinction between proactive engagement and responsive engagement. Proactive, constructive dialog with companies serves to identify potential financial and non-financial opportunities and risks, and addressing current events – such as controversies relating to sustainability – in a targeted manner via responsive dialog allows an accurate assessment of the company to be obtained in the context of its environment and potential risks. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. acts according to internal principles that are based on a transparent, sustainable corporate governance policy and cover significant topics that regularly arise at annual general meetings.

Corporate ESG score model

A detailed description of the ESG score model for corporate customers concerning governance risks is provided in the relevant sub-chapter Corporate ESG score model of the main chapter S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions.

Other details

For more detailed information on the measures RBI takes to avoid causing or contributing to significant negative impacts on affected communities in the value chain through its own practices, please refer to chapter G1-2: Management of relationships with suppliers.

In 2024, there were no serious incidents related to human rights concerning affected communities in the downstream value chain.

All information provided in the sub-chapter Other details of chapter S2-4: Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities relating to value chain workers, and effectiveness of these actions also applies to affected communities. Furthermore, the management of social financing is handled in the areas of Sustainable Finance and Retail Customers (see the sub-chapter Sustainable Finance of chapter GOV-1: The role of the administrative, management and supervisory bodies).

S3-5: Targets relating to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

All targets mentioned in chapter S2-5: Targets relating to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities also apply to affected communities. The targets for the material topic of affected communities are established within RBI as part of the company's internal planning processes (see chapter RBI's strategy). Representatives of the affected communities were not involved.

Social financing for small and medium-sized entities

Social financing for small and medium-sized entities is a material business opportunity and is therefore included in RBI's climate and environmental business strategy.

In managing the portfolio, RBI has set a target for 2025 that ten per cent of new loans granted in the retail segment will come from ESG-relevant loans, including social and green loans. This is one of the annual targets for the total loan volume set by the Retail Board at head office. In 2024, the majority of the new business volume comprised social loans for small and medium-sized entities. As of 31 December 2024, the share of ESG new sales (green and social) of mortgage loans and unsecured purpose loans (to small and medium enterprises as well s private individuals) accounted for 11.5 per cent of the total retail loans.

Consumers and end-users

ESRS 2 SBM-3: Description of consumers and/or end-users

RBI provides services to around 16.8 million private and private banking customers, offering a broad product range (e.g. account packages, payment services, consumer finance, car leasing, mortgage loans and investment products). In Austria, RBI provides investment advisory and asset management services to private customers via its subsidiary Kathrein Privatbank AG, as well as housing loans via the building society Raiffeisen Bausparkasse Gesellschaft mb.H. and credit cards via the Raiffeisen CardService of RBI AG. The distribution of products by Raiffeisen Kapitalanlage Gesellschaft m.b.H. in Austria is carried out not through RBI, but through the sales organization of the Raiffeisen Banking Group. When talking about consumers and end-users in RBI's business, RBI means private individuals who use RBI's products and services for personal use, either for themselves or for others, and not for professional purposes, including private individuals who will potentially become customers of RBI. For RBI, consumers and end-users as defined by EFRAG are regarded as identical, as RBI's private customers are typically consumers who use or intend to use RBI's products or services. RBI has customers of all ages and from all types of socio-economic background.

When it comes to investment products, customers who are not professional clients according to the definition in Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s directive on the application of WAG obligations are retail clients. This also applies to companies for which it cannot be determined whether the relevant size criteria are met or not (large companies that meet at least two of the following criteria at company level are considered professional customers: a balance sheet total of at least € 20 million, net sales of at least € 40 million, equity of at least € 2 million).

Types of consumers:

- Existing customers (private individuals) of RBI
- Prospective customers (private individuals) of RBI
- All other private individuals who do not fall under the two points mentioned above, but are exposed to the marketing and communication activities of RBI
- The aforementioned types include disadvantaged private individuals, such as people with disabilities, women, elderly people, consumers from certain geographical areas or locations (rural, urban), migrants and refugees.

The EU Accessibility Act will be a milestone in the further improvement of inclusion and the provision of access to (quality) information for all consumers. This EU directive, which came into force in 2019 and must be implemented into national law by June 2025, requires companies to design certain products and services so that they are accessible to people with disabilities. These include, among others, computers, telephones, banking services, e-books and e-commerce. The EU Accessibility Act aims to ensure that people with disabilities have equal access to key products and services, thereby improving their social participation and quality of life.

End users who are particularly vulnerable to privacy impacts or to the effects of marketing strategies also include vulnerable individuals such as minors, who may not fully understand financial matters and their rights, as well as elderly customers, who may have difficulty keeping up with the digitalization of banking services and the associated necessary data protection requirements.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

Information-related impacts

Impacts on privacy, cyber security and resilience

To ensure the protection of confidentiality, integrity, and availability of information and systems, the Management Board defines a strategy and approves a framework including policies and standards. Their implementation within RBI is managed and monitored. The strategy, the framework of policies and standards, as well as the defined technical and organizational measures to achieve the security of information and systems are regularly reviewed to appropriately address current threat situations, technical developments, and external requirements, and to manage and minimize risks that affect the company as well as its customers and end-users.

Positive or negative perceptions of customers and end-users regarding information security, operational resilience, and data protection can impact trust in the financial sector as well as digital services overall. Additionally, RBI AG and several subsidiary banks constitute critical infrastructure in their respective countries and are therefore essential for the functioning of the financial market either locally or internationally, as well as for meeting the basic financial needs of customers.

The following negative impacts on individuals, groups of individuals or society could result from security incidents or weaknesses in the information security management system:

- Reputational damage could lead to a loss of trust in financial services or digital products.
- Unauthorized access to confidential information and misuse of such information could lead to fraud and financial losses.
- Incidents or unavailability of systems and services could lead to legal consequences or fines/penalties.
- Unavailability of systems and data could result in customers being unable to use RBI's services.
- Some subsidiaries of RBI are classified as operators of essential services (critical infrastructure) in their respective countries and are therefore essential for the functioning of the financial market, both nationally and internationally.

A solid information security management system builds trust in financial institutions, in a well-functioning financial market, and in digital services provided by the bank. Secure, resilient and reliable business processes and associated systems reduce the likelihood and impact of security incidents, and financial services can be provided reliably to customers, even under adverse circumstances.

Financial institutions in general are attractive targets for cyber attacks due to the financial assets they manage and the sensitive customer data they hold.

Attempted attacks occur frequently in a large, international banking group (time horizon: short term). Due to the measures implemented in RBI, hardly any of these incidents negatively affect customers. The positive impacts of a secure, resilient, and reliable organization have both immediate and long-term effects on customers, groups of individuals, and society (time horizon: short to long term).

Both business activities and business relationships (with suppliers, contractors, business partners, etc.) impact information security risks and potential effects on RBI´s customers. Therefore, RBI seeks to manage information security risks and reduce negative impacts through security measures.

The goal of providing customers with secure, resilient, and reliable services, along with ensuring the responsible handling of personal data, is considered one of the most important prerequisites for building and maintaining customer relationships at RBI.

No specific impacts relating to information security and cyber security have been identified for specific groups. A consistently high level of security is applied to all financial services offered, ensuring the protection of information.

While it is impossible to completely prevent security incidents, regular testing of incident management processes is a vital component of RBI's security strategy. Additionally, RBI's systems are tested through penetration tests and simulated attacks known as red teaming. The majority of attack attempts against RBI (e.g. phishing emails or Distributed Denial of Service (DDoS) attacks) are prevented by the security measures RBI has implemented.

In the 2024 financial year, there was a noticeable increase in DDoS attacks (also on other financial institutions) aimed at overloading systems. In addition, there were security incidents reported by suppliers and service providers, although no material damage occurred. In one specific case, there was an unauthorized access to the internal systems of a service provider of a subsidiary. Immediate analysis revealed that no data from the RBI subsidiary was affected and no unauthorized access took place. All incidents were analyzed, processed, and concluded according to the defined incident handling processes. To strengthen the measures and prevent future incidents, RBI adapts its measures in line with the lessons learned. In addition, RBI continuously analyzes the threat landscape and proactively adapts security strategies to protect RBI against possible cyber attacks as far as possible.

The security incidents in 2024 did not result in any significant damage to RBI or its customers.

A variety of technical and organizational measures are implemented by RBI to protect the confidentiality, integrity, and availability of customer data. The security measures form multiple layers of defense to ward off potential threats, minimize vulnerabilities, and limit the impact in the event of an attack. The security aspect is incorporated from the beginning in initiatives and product developments. The effectiveness of these measures, and thus the protection of systems and products, is continuously tested in various ways. The group-wide security requirements are also regularly reviewed and adjusted accordingly. This results in a continuous improvement process in terms of information security, which positively impacts the security (confidentiality, availability, and integrity) of customer data and the products provided to customers.

Impacts regarding access to (quality) information

Access to (quality) information is described as the right to be informed about the quality, quantity, potency, purity, standard, and price of goods, which is crucial for protecting consumers against unfair trade practices. Another notable aspect is the remodeling of branches to ensure that most RBI branches are accessible to people with physical disabilities.

The goal of RBI is to build a digital bank with a human touch, characterized by the ability to humanize all customer experiences, making them personal, relevant, and rewarding. In all subsidiary banks, the aim is to enable customers to manage their finances and fulfill their financial needs anywhere and at any time. Assistance and education are provided to customers for the transition to digital self-service across all channels (in branches, call centers, or the app).

RBI actively promotes an understanding of financial products and services and imparts banking expertise as part of its day-to-day advisory role. It has close links with the subject of financial literacy, which involves the competent handling of money and financial matters.

In order to ensure good quality of information, sufficient training opportunities for sales staff must be provided so that they can acquire the necessary knowledge and responsibly pass it on. Furthermore, RBI employees also offer financial education as part of corporate volunteering programs.

Poor access to and/or poor quality of information may include damage to trust, financial harm to customers, insufficient competence and risk assessment in the capital market, erroneous investment decisions and a misunderstanding of foreign exchange risks. This can result in financial burdens for customers and/or potential over-indebtedness.

On the other hand, high-quality information improves the comparability of products and services as well as customer education. They facilitate decision-making and reduce uncertainty and complaints. Well-informed customers are the foundation for sustainable business relationships and responsible banking. Although a wide range of activities are available, it is challenging to broaden an interest in financial education. Therefore, RBI endeavors to appeal to different age groups through various initiatives, and integrate employees into corporate volunteering programs in order to reach everyone from schoolchildren and students to the wider public. Across numerous projects and various channels, including gamification and apps, considerable effort goes into improving individuals' everyday lives through financial education and laying the foundations for the responsible handling of money in future. Promoting financial inclusion and financial literacy is also a key component of RBI's climate and environmental business strategy.

RBI can have an impact even before a business relationship exists through its public communication, marketing activities, PR and other information that RBI makes publicly available. As RBI is conscious of the potential impact of its communication activities, it has decided to voluntarily follow the Advertising and Marketing Communications Code of the International Chamber of Commerce to mitigate any potential negative impacts.

On the investment side especially, high transparency, such as accurate and complete product labeling including cost breakdowns, forms the basis for customers to make investment decisions. On the loan side, customers' financial education and the improved comparability of products and services, together with comprehensive explanations of the possible risks associated with products or services are a prerequisite to make a credit decision.

Both the negative and positive impacts described above on a short and medium-term horizon originate from RBI's business model and are inherent to the business of banking and financial services, including asset management, which can have a significant impact on consumers' lives.

RBI positively impacts society across all its markets via financial education initiatives for children using various approaches, such as the Minecraft game My Finance Quests, high-quality teaching material in the form of World Phenomena Money, and the online education platform Zlatka.in. Further information on this can be found in chapter S4-4 Access to (quality) Information.

There are vulnerable groups who need special attention. For them, access to (quality) information is also key to understanding the consequences of financial decisions. This means that, in accordance with legal requirements, materials have to be adapted for groups with special needs. For example, RBI's websites are already being partially designed with modifications to be accessible to people with visual impairments.

Social inclusion-related impacts

For RBI, the sustainability topics of non-discrimination and access to products and services are considered elements of financial inclusion. This not only means having access to useful and affordable financial services and products, but also the actual use of the various services and products. Against this backdrop, financial literacy is an important prerequisite for the safe handling of money, goal-oriented savings of partial amounts and investing in one's own financial well being. In terms of responsible marketing practices RBI strives to avoid promoting products or services in a way that creates false or misleading representations.

Impacts regarding non-discrimination and access to products and services

RBI treats all of its customers respectfully, acknowledging that there are vulnerable groups who need RBI's special attention.

Furthermore, as a signatory of the UN Principles for Responsible Banking, RBI is committed to six principles. The third principle, with regard to clients and customers, is as follows: RBI will work responsibly with its clients and customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Thanks to its fair and non-discriminatory lending practices, RBI strives to adhere to the aforementioned principles. When behaving in a non-discriminating manner, RBI can create a positive impact in financial terms for vulnerable groups.

In general, digitalization makes it much easier to access to products and services. Being financially included has a direct positive impact on vulnerable groups such as people with disabilities, low incomes or who are in financial need as it improves their opportunities. Thus, RBI strives to remove any further barriers to its products and services. To mitigate any negative financial impact as much as possible, various measures have been taken, such as barrier-free branch access or website adaptation for people with visual impairment. Another way in which RBI positively impacts vulnerable social groups is by providing special conditions for certain products and services. This can remove important barriers for consumers such as students or retirees.

The global population is aging rapidly and at least one-quarter of the population in many regions around the world will be over 60 years of age by 2050. The financial inclusion of elderly people/retirees will therefore become increasingly important. RBI understands the need for assistance and education in person given the transition to digital/mobile self-service. Furthermore, the European Accessibility Act aims to ensure in the future that more products and services are accessible to elderly people and people living with disabilities.

Having no access to the financial system could lead to reduced opportunities and financial disadvantages, culminating in social exclusion.

Private individuals who are likely to be affected by discrimination are categorized as vulnerable. The description of respective individuals can be found in chapter ESRS 2 SBM-3: Description of consumers and/or end-users.

By providing a reliable and secure infrastructure, RBI plays a contributory role in safeguarding the stability and integrity of the financial system, protecting the digital economy from threats and further reinforcing the trust of its customers. RBI leverages technology and financial expertise to innovate and design exceptional digital experiences for all its customers in Austria and across CEE.

Impacts regarding responsible marketing practices

Ensuring that RBI does not market goods or services in a way that creates false or misleading representations, or is misleading, fraudulent, or deceptive in any manner means ensuring the transparent presentation of products and services, honesty in marketing, and in compliance with legal obligations such as the GDPR (in connection with mail marketing) and voluntary guidelines such as the ICC Advertising and Marketing Communications Code (ICC Code).

Additional legal requirements apply in certain areas. For example, building societies are restricted in their business activities (under the Building Societies Act/Building Societies Ordinance) and are subject to FMA (Financial Market Authority) minimum standards regarding the provision of information and advertising to building society savers.

The positive impact of conducting responsible marketing is that it enables sound and responsible buying decisions, resulting in an increase in customer satisfaction and a decrease in complaints. Correct labeling enables the full transparency of terms and conditions, including prices and costs, and helps customers make well-informed financial decisions.

Additionally responsible marketing (including high-quality information) is also essential to ensure optimal investment decisions. Otherwise, decisions could be made that lead to suboptimal allocations, which are not aligned with the customer's original intentions.

If RBI disappoints or harms its consumers due to misleading marketing or sales practices, negative impacts can include damage to trust and financial harm to them. Incorrectly labeled financial products, misleading information, or the provision of incomplete information, can lead to incorrect investment decisions, resulting in financial burdens for the customer and potentially leading to over-indebtedness, or in the worst case, insolvency. Impacts are usually noticeable in the medium term.

As described above, the business of banking and financial services is associated with significant responsibilities as negative impacts can be severe, including consumer over-indebtedness and, in the worst case, bankruptcy.

Both the negative and positive impacts described above are inherent to the business of banking and financial services, which can have a significant impact on people’s lives. Responsible sales practices and responsible marketing, as well as objective and understandable advice, are extremely important.

Through its public communication, e.g. marketing activities, PR and other publicly available information, RBI can have an impact on potential customers even before a business relationship exists. As it is conscious of the potential impact of its communication activities, RBI has decided to voluntarily follow the Advertising and Marketing Communications Code of the International Chamber of Commerce to mitigate negative impacts.

The strategy and business model of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are based on providing versatile investments for clients. Therefore, high-quality information and responsible marketing are crucial goals within the context of indirect contact with clients through the sales organization of Raiffeisen Banking Group Austria.

Investment decisions can be made for the short, medium or long term. Accordingly, the impact is not limited to a specific timeframe. The need for high-quality information and responsible marketing extends across various investment horizons beyond the decision-making process.

Even within the context of indirect contact with clients through the sales organization of the Raiffeisen Banking Group Austria, or the subsidiaries in Central and Eastern Europe, it is the clear goal to support optimal investment decisions by ensuring high-quality information and responsible marketing.

Actual and potential impacts on consumers are taken into consideration for defining and adapting RBI’s strategy. Examples are RBI’s vision to become the most recommended financial services group and RBI’s mission to transform continuous innovation into a superior customer experience, as well as RBI’s Code of Conduct including clear standards for customer relations, RBI’s human rights policy and adherence to the ICC Code. Furthermore, RBI continuously monitors customer feedback and regularly revises its existing Customer Experience Framework (CEF).

The updated version of the CEF contains five strategic areas for improvement, each with specific measures assigned.

- Understand: RBI strives to systematically collect feedback from its customers across all customer journeys and contact points so that RBI knows with a high degree of certainty where it needs to make improvements. RBI will expand and standardize its journey mapping activities by applying uniform best-in-class methods in all its markets. Another leverage factor is the introduction of a multichannel platform for customer experience management following the successful test runs in some markets.
- Prioritize: RBI decides on what needs to be improved and how by reference to transaction-specific customer feedback, additional experiences from customer business and a range of statistical methods in order to maximize the impact of its improvement measures wherever customers see the greatest barriers to smooth interaction with RBI. RBI develops a range of use cases for customer experience analytics and deploys them in its subsidiary banks in CEE to further optimize the measurement of customer satisfaction.
- Act: To analyze and respond to customer feedback RBI has developed a dedicated Customer Experience Academy to provide training at various hierarchical levels, from customer-facing employees through to product and general management.
- Mobilize: The aim of this strategic area is to ensure that the entire organization is geared toward a shared objective and a shared understanding of the customer experience, which RBI achieves by conducting extensive management training and in-house communication campaigns.
- Structure: In 2022 RBI started to structure the working relationship between its customer experience teams and the agile product teams via defined processes to implement improvements in customer experience more quickly.

Financial risks

In recent years, RBI has been affected by legal cases brought against it by consumers, most prominently in Poland in relation to foreign currency mortgage loans. Further information on the legal cases can be found in the consolidated financial statements under (46) Pending legal issues. Furthermore, no short-term material financial effects from sustainability issues relating to consumers and end-users are included in the consolidated financial statements. However, in the medium to long term (five+ years), sustainability issues could potentially result in financial risks due to issues relating to failure of the complaints procedures, data protection violations, access to quality information and social inclusion.

Risks connected to privacy, cyber security and resilience

Failure of RBI to prevent customer privacy breaches could lead to regulatory fines and sanctions for non-compliance with data protection regulations, as well as expenses relating to lawsuits. Additionally, a loss of trust and credibility as well as negative media coverage could lead to customer losses, which would result in yield losses. Further, expenses could arise relating to operational costs of investigating breaches, notifying affected customers, and implementing remediation measures. Privacy breaches or security incidents could also lead to higher insurance premiums. Finally, there could be a loss of new business opportunities due to customer preference for banks with stronger data protection or information security measures.

Risks connected to access to (quality) information

Failure of the bank to provide access to (quality) information to customers could lead to regulatory fines and sanctions for non-compliance with EU consumer protection, as well as expenses relating to lawsuits. Expenses relating to lawsuits could also be incurred due to product mis-selling or failure to disclose essential product information.

Additionally, a loss of clients who switch to competitors offering clearer and more reliable information could result in yield losses. Lower product uptake is also possible due to customers' lack of understanding or confidence in the products offered. Furthermore, failure of RBI to support the financial literacy of all customer groups could lead to a higher likelihood of customers mismanaging their finances, leading to increased loan defaults and credit losses. Finally, increased customer service expenses to handle complaints and inquiries due to unclear product information can lead to operational inefficiencies.

Risks connected to the social inclusion of consumers and end-users

Social inclusion covers the topics of non-discrimination, access to products and services, responsible marketing and financial literacy. Failure of the bank to ensure social inclusion of all customer groups could lead to missed business opportunities to serve discriminated, underserved with banking products or unbanked populations, which could have a negative impact on market share and revenues.

Value chain risks have been analyzed and are considered to be immaterial.

S4-1: Policies relating to consumers and end-users

General frameworks

- RBI Code of Conduct (CoC)
- RBI Group human rights policy

Policies specifically associated with information-related impacts for consumers and end-users

- RBI Group information & cyber security policy (short: information security policy)
- RBI Group data protection policy (short: data protection policy)
- Group policy on customer complaint management (short: customer complaint management policy)
- RBI retail credit policy (short: retail credit policy)
- Retail restructuring policy
- Retail investment product distribution regulation
- Marketing, brand management and corporate design guidelines (short: group marketing policy)
- Product governance policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- Directive on the application of the WAG (Securities Supervision Act) at Raiffeisen Kapitalanlage-Gesellschaft m.b.H
- FMA minimum standards applicable to Raiffeisen Bausparkasse Gesellschaft m.b.H.

RBI Code of Conduct

The policies RBI has in place to manage the material sustainability issues relating to consumers include the most important RBI framework, the RBI Code of Conduct which, among others, covers basic rules for customer relations, including fairness, investor protection, avoidance of conflicts of interest, and non-discrimination (for further information see chapter G1-1: Corporate culture). The Code of Conduct addresses the relevant sustainability issues for consumers and end-users as follows:

Privacy, cyber security and resilience

Confidentiality and data protection is included under Customer Relations (section 2.1.), stating that:

- RBI protects and handles the personal and confidential data of its customers appropriately.
- Information is disclosed only as required or expressly permitted by applicable laws and regulatory requirements.

Access to (quality) information and responsible marketing practices

- RBI is always required to provide clear and appropriate information to customers and investors, and give advice based on the customer's circumstances that are known to RBI.
- RBI strives to identify and avoid potential conflicts of interest in its business activities and has stringent internal guidelines in this respect. Staff members must ensure that their own interests do not conflict with their obligations towards RBI or with RBI's obligations towards its customers.
- RBI aims to enable its customers to make informed decisions and trains its staff accordingly. It also offers financial education as a complementary measure. False or misleading marketing measures and advertising are unacceptable to RBI. RBI seeks to avoid the risk of over-indebtedness among borrowers and treats customers who are experiencing repayment difficulties fairly.

Non-discrimination

RBI does not discriminate against its customers and, in connection with its business decisions, RBI generally does not take into consideration the customer's sex, race, color, ethnic or social origin, genetic features, language, religion or belief, political or any other opinion, membership of a national minority, property, birth, disability, age or sexual orientation.

Access to products and services

RBI provides products and services for which it holds the relevant licenses and has the required expertise and infrastructure in place. RBI is committed to providing its products and services in the best possible way according to the interests of its customers. RBI's goal is to offer sustainable products and services to support its customers in their transformation to a more sustainable future, while also making a positive contribution to society.

Responsible marketing practices

Doing business in a lawful, ethical, responsible, and sustainable way is a crucial part of RBI's corporate culture. The Code of Conduct is intended to guide RBI's daily actions involving internal and external stakeholders. As mentioned above, it defines the standards for customer relations, including the protection of personal and confidential client information, the commitment to offering excellent products and services according to the interests of RBI's customers, maintaining high integrity and fairness in customer dealings, offering clear and appropriate information to customers and investors, and striving to identify and avoid potential conflicts of interest on the basis of stringent internal guidelines. False or misleading marketing measures and advertising are unacceptable to RBI.

RBI Group human rights policy

As described in detail in chapter Own workforce the RBI Group human rights policy is about the universal values that guide the business conduct of RBI. These are inalienable fundamental rights granted to a person, irrespective of social or ethnic origin, color of skin, gender, age, language, religion, sexual orientation, disabilities, worldview, wealth, or any other attribute. The policy outlines the measures RBI is taking to fulfill its responsibility to respect human rights and manage negative impacts on human rights that it may cause, contribute to, or be directly linked to.

The Group human rights policy applies to all RBI entities that provide banking and securities services to all types of customers. The internally affected stakeholders are mainly group compliance, business lines, risk management, legal services, people and organizational innovation and procurement. Responsibility for the implementation of the policy lies with the Head of Group ESG & Sustainability Management.

The Group human rights policy is based on the principles of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Social, Economic and Cultural Rights, Fundamental Principles of the International Labour Organization (ILO; freedom of association, right to organize and collective bargaining, abolition of forced labor and worst forms of child labor, equal remuneration, non-discrimination in employment and occupation), European Convention on Human Rights and the EU regulation referring to human rights, the Corporate Sustainability Due Diligence Directive and the Corporate Sustainability Reporting Directive (including Annex Regulation (EU) 1893/2006), as well as the minimum social safeguard principles of the EU Taxonomy Regulation and standards of the Global Reporting Initiative (GRI). Should RBI learn of a violation of one or several of these standards, it will endeavor to resolve the issue together with the party in question whenever possible. If a solution is not (or only partially) possible, further measures to mitigate the residual aspects of the negative impact will be evaluated, potentially leading to termination of the business relationship.

RBI Group information & cyber security policy (short: Information security policy)

RBI has a group-wide information security policy and a standard framework, consisting of 14 standards, that define the organizational and technical requirements for information security. Part of RBI's corporate strategy is based on trust to facilitate its customers' entire banking experience. The information security policy addresses the scope, objectives, principles, roles and responsibilities, as well as compliance with external requirements relating to information security.

RBI's information security policy and its associated documents defines the security requirements for the appropriate and secure use of IT services within RBI. It is about protecting RBI, its business, employees, and customers to the highest degree possible. The goal is to effectively address security threats that could jeopardize the confidentiality, integrity, or availability of data, of customers as well as of employees, the reputation of RBI's businesses, and business outcomes.

A key objective of these defined security requirements is to provide customers with reliable and secure services and products by managing risks and reducing the likelihood and impact of incidents through appropriate measures.

RBI's information security management system (ISMS) encompasses the following areas:

- Information security strategy
- Security of personnel from joining to leaving the company
- Information security in initiatives and projects
- Secure and resilient corporate infrastructure
- Secure software development and secure operation of financial and banking products
- Performing security assessments and agreeing contractual security requirements with security-relevant suppliers as part of supplier management and
- Compliance with information security requirements stemming from regulatory and contractual obligations

Companies within RBI may enhance the applicable standards based on their local legal or stakeholder requirements. Generally, the security requirements defined by RBI aim to ensure a high level of information security to protect customer data and IT systems adequately.

The most senior level that is accountable for the implementation of the information security policy is the Chief Operating Officer (COO). Monitoring of compliance with the security policies and standards is carried out within regular internal processes.

The key legal frameworks and international standards that are included in the information security policy and in addition to the legal requirements according to the data protection policy are:

- Payment Service Directive: sets out security requirements for payment services and enhances protection of consumers and businesses by making payments safer and more secure. Risks of misuse and fraud are reduced and trust in financial transactions is strengthened.
- Network and Information Security Directive: sets out measures for a high common level of cyber security in essential and important entities across the EU. The aim is to enhance the security and resilience level of organizations that provide essential services to consumers and end-users.
- European Banking Authority (EBA) Guidelines: as part of its supervisory tasks, the EBA sets out mandatory, topic-specific guidelines to ensure stability and security within the EU banking sector. This increases the resilience and security of financial institutions as well as their products.
- Digital Operational Resilience Act (DORA): DORA aims to enhance the digital operational resilience and security of the EU financial sector. Effective risk management as well as appropriate measures and a comprehensive testing program strengthen the digital resilience and security of financial institutions as well as their products. The requirements for financial institutions include robust incident response and recovery plans, as well as the ability to manage their third parties and establish requirements for information and communications technology (ICT) risk management.
- International standards: RBI AG is ISO/IEC 27001:2022 certified. The international standard ISO/IEC 27001:2022 defines controls for an effective information security management system (ISMS), which is continuously improved. The certification is voluntary. In order to uphold the certification, the ISMS must be regularly audited by independent accredited parties. The certification attests that processes and measures are in place and continuously improved to manage information security risks on the basis of an international standard.

The protection of confidentiality and privacy are essential objectives of the information security policy (Article 12 of the Universal Declaration of Human Rights of the United Nations).

RBI's information security management system, including its policies, standards processes and measures, is built to appropriately protect the confidentiality, integrity and availability of information and systems. The implementation of the information security requirements is regularly assessed and tested. The ISMS is continuously improved to enhance the security measures and their effectiveness.

The RBI Group information and cyber security policy is aligned with internationally recognized instruments that are relevant to consumers. The policy emphasizes adherence to high standards of information and cyber security, confidentiality, integrity, and availability of data, as well as compliance with relevant internal and external regulations, including GDPR.

RBI has implemented robust processes, procedures and measures designed to swiftly identify, react to, and respond to security incidents. Incident response plans enable RBI to minimize the impact, quickly restore services to normal operation, and provide effective remedies for customers and end-users. This proactive approach includes continuous monitoring and a dedicated incident response team that is regularly trained. By implementing and continuously improving efficient processes, procedures, and measures to maintain information security, RBI strengthens the resilience of its operations and upholds the trust and confidence of its stakeholders.

Inquiries regarding information security are handled through the relationship managers. Information on technical and organizational security measures is publicly accessible on the RBI website under Security.

The needs and expectations of stakeholders are analyzed annually, and adjustments to RBI's security requirements are derived as necessary.

All information security standards within RBI are made accessible to every employee via the RBI group policies section in the intranet, and corresponding training is provided on a regular basis. Appropriate security requirements are contractually agreed for RBI's suppliers and service providers.

In the 2024 revisions of the information security standards, requirements have been formulated more clearly, redundant elements have been removed and errors have been corrected. New legal requirements (for example, DORA requirements) have been included in the information security policy and the respective standards framework.

RBI Group data protection policy (short: Data protection policy)

RBI has a group-wide data protection policy. This policy is implemented within RBI to establish the framework, principles, responsibilities, and minimum standards for compliance with GDPR (Regulation (EU) 2016/679), the Austrian Data Protection Act, and related requirements. The goal is to ensure that the protection and rights of individuals are uniformly ensured and that penalties for RBI are avoided.

The data protection policy covers the material and territorial scopes, as well as the principles for processing personal data. These principles are lawfulness, processing in good faith, transparency, purpose limitation, data minimization, accuracy, storage limitation, and integrity and confidentiality. Each company within RBI must be able to demonstrate compliance with these requirements and therefore implement an appropriate accountability process. RBI monitors data protection policies through regular internal reviews, under supervision by the data protection officer, to ensure continuous adherence to data privacy standards. This covers the following elements:

- Compliance with the rights of the data subjects (i.e. affected persons)
- Compliance with the principles of the GDPR
- Compliance with the obligations of controllers and processors
- Maintaining a record of processing activities in accordance with Art. 30 GDPR
- Information obligation towards the data subjects in accordance with Art. 13, 14 GDPR
- Compliance with the provisions on automated individual decision-making in accordance with Art. 22 GDPR
- Notification of personal data breaches to the supervisory authority and the data subject
- Conducting a data protection impact assessment in accordance with Art. 35 GDPR
- Compliance with technical and organizational measures of the GDPR in accordance with Art. 32 GDPR
- Establishment of a data protection management system
- Transfer of personal data to third countries or international organizations
- Employee training

According to the RBI Group policy framework, the most senior level that is accountable for the implementation of the policy is RBI's Management Board. All heads of divisions that process personal data are responsible for the implementation of the GDPR in their area of responsibility.

Legal basis:

- GDPR (General Data Protection Regulation): GDPR is a European Union law that sets guidelines for collecting, using and protecting personal data. It ensures that organizations handle natural people's data responsibly, giving individuals more control over their personal information. Under GDPR, companies must be transparent about how they use personal data and keep it secure, with strict rules for sharing and storing this personal information. This regulation promotes ethical data use and enhances trust with stakeholders.
- Data Protection Act and local data protection legislation
- Guidelines and other documents of the European Data Protection Board and the Austrian Data Protection Authority
- International standards:
    - ePrivacy Directive: The ePrivacy Directive is an EU set of rules that focuses on protecting privacy in electronic communication. It governs how organizations handle data such as cookies, emails, and phone numbers, ensuring that people's online interactions remain private and secure. This directive complements GDPR by specifically targeting privacy in the digital world, helping organizations to maintain responsible data practices online. The directive ensures respectful and secure online communication with individuals and builds digital trust.

RBI aligns its privacy policies and practices with internationally recognized standards to protect consumers and end-users, reflecting its commitment to responsible business conduct within the ESG framework. This alignment is demonstrated in the following ways:

UN Guiding Principles on Business and Human Rights:

- Respecting privacy as a human right: RBI respects the privacy rights of individuals by protecting customer data according to data protection laws and limiting its use to necessary, transparent purposes. Regular assessments to prevent privacy risks are conducted, giving consumers confidence that their personal information is handled responsibly.
- Grievance mechanisms: clear and accessible channels are provided for customers to raise concerns or request support regarding their privacy rights. This aligns with global human rights principles and the GDPR, offering customers a path for resolving issues.
- RBI has not identified any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration, or OECD Guidelines relating to consumer and end-user data privacy. RBI's adherence to GDPR and data protection standards ensures alignment with these frameworks.

International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work:

- Fair and non-discriminatory treatment: while primarily a workplace standard, the ILO's principles guide RBI's fair treatment of consumers. RBI's policies prevent bias in data handling and ensure that all customers receive equitable service without discrimination.
- Responsible employee practices: RBI trains employees to handle consumer data responsibly, preventing misuse and aligning ILO standards on ethical behavior, which indirectly benefits consumers by ensuring that data is treated securely and fairly.

Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

- Transparency and responsible marketing: RBI´s data practices follow OECD standards by providing clear information on data use, securing consumer consent, and respecting marketing preferences. This approach ensures that consumers understand and control how their data is used.
- Data security: RBI applies rigorous data protection measures, ensuring that customer information remains private and secure in line with the principles of responsible business conduct.

The needs and expectations of stakeholders are analyzed annually, and adjustments and improvements are made as necessary.

The data protection management system of RBI is accessible to its employees via the intranet, and training is provided on a regular basis. Appropriate security requirements are contractually agreed for RBI's suppliers and service providers.

Privacy and data protection are rights enshrined in certain EU treaties and the Charter of Fundamental Rights of the European Union. The Charter explicitly includes a right to the protection of personal data (Article 8). Once the Treaty of Lisbon came into force in 2009, the Charter of Fundamental Rights attained the same legal status as the EU's constitutional treaties. The EU institutions and bodies, as well as the Member States, are therefore bound by the Charter.

Furthermore, under Article 16 of the Treaty on the Functioning of the European Union, the EU is obliged to establish data protection regulations for the processing of personal data.

RBI's data protection policy is designed to identify, manage, and mitigate risks relating to the privacy and security of consumer and end-user data. It addresses material impacts and ensures compliance with GDPR to protect personal data and maintain customer trust.

RBI is committed to respecting the data privacy rights of consumers and end-users aligning with international human rights standards including GDPR. This commitment is embedded in RBI's data protection policy, which governs the collection, processing and safeguarding of personal data.

RBI respects consumer and end-user privacy rights by adhering to GDPR principles, including lawfulness, fairness, transparency, and data minimization. RBI's approach ensures that all personal data is handled in a manner that upholds human rights and data privacy.

RBI engages with consumers and end-users transparently, providing clear information on data collection practices and obtaining consent where required. This approach ensures that consumers are aware of their rights and RBI's data protection practices.

Data privacy:

- Every person has the right to the protection of personal data concerning them.
- This data must be processed fairly and lawfully for the specified purposes and based on the consent of the data subject or another legally established legitimate basis. Every person has the right to access data concerning them and the right to rectify such data.

Information regarding data protection and the rights of data subjects can be found on the RBI Website at Data Protection and Cookies.

Group policy on customer complaint management (short: Customer complaint management policy)

RBI's Group policy on customer complaint management is in line with the Joint Committee Final Report on complaints-handling guidelines for the securities (ESMA) and banking (EBA) sectors (JC 2014 43, published on 27 May 2014), as RBI has established a central complaint management function and adopted relevant directives. According to the extended Joint Committee Guidelines (JC 2018 35, published on 4 October 2018), a complaint is defined as a statement of dissatisfaction addressed to RBI by a natural or legal person regarding the provision of services under various financial regulations, including the Markets in Financial Instruments Directive (MiFID), the Undertakings for the Collective Investment in Transferable Securities Directive, the Alternative Investment Fund Managers Directive, the Capital Requirements Directive (CRD), the Payment Services Directive, the Electronic Money Directive (EMD), and the Mortgage Credit Directive. By issuing complaints, consumers and other end-users are entitled to speak up and be heard by an independent employee of the organization regarding their grievances. Failure to establish a complaint management channel constitutes non-compliance with the applicable law and thus could lead to severe fines and sanctions by authorities, as well as reduced trust and credibility on the market.

At RBI, complaints are viewed as valuable opportunities to identify process and product improvements and enhance customer satisfaction. This mindset is embraced by all employees and aligns with RBI's vision and mission. RBI takes customer concerns and feedback seriously and strives to find solutions that improve its processes and products, thereby contributing to customer satisfaction. More information is available under Complaint Management. The most senior level that is accountable for the implementation of the policy on customer complaint management is the RBI Management Board.

RBI's policy on customer complaint management aligns with the regulatory requirements and EBA/ESMA guidelines to ensure effective complaint management across RBI.

For the investment business, the Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complaint management directive implements relevant regulatory national and international requirements, such as the guidelines of ESMA and EBA and the MiFID provisions.

The customer complaint management policy aligns with human rights principles by ensuring that complaints are treated seriously, handled transparently, and customers are kept informed about the status of their complaints.

The EBA (European Banking Authority) and ESMA (European Securities and Markets Authority) consider consumer interests when defining their complaints policies by ensuring that the policy addresses transparency, fairness, and the effective resolution of disputes, aligning with consumer protection regulations and guidelines, and promoting trust and confidence in the financial services industry.

To make the content of the policy on customer complaint management available to internal stakeholders, it is published in the internal policy database.

All the information is available to customers and other external stakeholders on RBI's website under Complaint Management.

RBI meets its responsibility to respect human rights and manage negative impacts on human rights that it causes, contributes to, or with which it can be associated.

According to the UN Guiding Principles on Business and Human Rights, a grievance mechanism at the corporate level allows complaints pertaining to corporate human rights violations to be submitted and provides remediation. This mechanism must be effective, practicable, easily accessible and independent. To realize these standards, RBI has established appropriate processes, procedures and internal structures (e.g. a complaint management system or a corporate ombudsperson). Such measures help to identify and address structural challenges.

Complaint management is seen as an opportunity to improve customer satisfaction. Clear processes for documenting and handling complaints are described, which can be seen as a measure to support human rights, as it involves handling customer complaints and thus safeguarding customer rights. Further details can be found in chapter S4-3: Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns.

RBI retail credit policy (short: Retail credit policy)

The RBI retail credit policy establishes the rules and minimum requirements for lending to private individuals (consumers) across the entire banking group. It outlines detailed eligibility criteria and procedural checks for the lending process, including provisions relating to access to (quality) information. Compliance with the policy is monitored primarily by management and the relevant departments at RBI as part of regular internal processes.

RBI is dedicated to upholding the highest standards in customer service and protection. The retail credit policy focuses on access to (quality) information as follows:

- Customers are thoroughly informed about the implications and risks associated with different loan types, including foreign currency loans.
- Loan decisions are documented and stored to ensure transparency and clarity for customers regarding their loan applications within the framework of local legal requirements.

The retail credit policy is published through the policy framework of RBI AG for all RBI units that are involved in retail lending.

The policy supports the human rights principles on the one hand by ensuring that lending decisions are made on the basis of objective criteria and without discrimination. On the other hand, it aims to assess customers' loan affordability to prevent over-indebtedness and stabilize their financial situations through responsible lending practices. In terms of customer engagement, it ensures that decisions are clear, rule-based, equal, and thoroughly documented, providing a transparent and auditable process.

The most senior level that is accountable for the implementation of the policy is the Head of International Risk Management.

RBI's retail credit policy is aligned with the

- EBA Guidelines on loan origination and monitoring
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

Retail restructuring policy

The RBI retail restructuring policy sets the rules and minimum requirements for restructuring loans for customers in financial difficulty throughout the banking group. It defines the eligibility criteria and process requirements for restructuring efforts and addresses access to quality information, RBI´s products and services and non-discrimination.

The restructuring policy addresses aspects including:

- Access to (quality) information, as customers are kept informed throughout the entire restructuring process, ensuring they understand each step. All communication is tracked and recorded to maintain transparency and allow for auditing.
- Access to products and services, as the policy strives to ensure that customers have access to both preventive and reactive restructuring options to support them during financial difficulties.
- Non-discrimination, as eligibility for restructuring is based on clear, documented criteria to ensure fairness and consistency.

The RBI retail restructuring policy is published through the policy framework of RBI AG for all RBI units involved in retail lending.

The RBI retail restructuring policy supports human rights by striving to ensure that restructuring decisions are made on the basis of objective criteria and without discrimination. They aim to assess customers' loan affordability to prevent over-indebtedness and stabilize their financial situations through responsible lending practices. Additionally, the restructuring policy plays a crucial role in assisting customers facing financial difficulties by offering tailored solutions to manage and repay their debts, thereby helping customers to regain financial stability and avoid severe economic hardship, preventing the need for enforcement actions where possible.

RBI is dedicated to upholding the highest standards in customer service and protection. In terms of customer engagement, these policies ensure that decisions are clear, rule-based, equal, and thoroughly documented, providing a transparent and auditable process. The most senior level that is accountable for the implementation of the policy is the Board-1 management level.

Compliance with the respective policy is monitored primarily by management and the relevant departments at RBI as part of regular internal processes.

The RBI retail restructuring policy refers to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

Retail investment product distribution regulation

The retail investment product distribution regulation and its supporting documents defines the basic principles and guidelines for the sale of investment products to retail clients under the MiFID II regime for all retail client segments (private individuals, premium and affluent banking, private banking and small and medium-sized enterprises).

MiFID II ensures that consumers (investors) are well informed about the financial products they are considering. This regulation requires firms to provide clear, accurate, and comprehensive information about financial instruments, ensuring that investors understand the risks, costs, and features of the products. The goal is to protect investors by promoting transparency and helping them to make informed decisions. Additionally, MiFID II includes provisions such as the appropriateness test and suitability test. The appropriateness test helps financial institutions in the EU to ensure that complex financial products are suitable for the investor based on their knowledge and experience. The suitability test (which applies in cases of investment advice) assesses whether a product is suitable for an investor's individual circumstances, financial situation, and goals.

Compliance with the respective policy is monitored primarily by management and relevant departments at RBI as part of regular internal processes.

The scope of the regulation includes investment products offered to retail clients from all retail segments. Entities covered by this document are subsidiary banks based in the EU. RBI follows a segment-based approach when it comes to investment product sales and distribution (i.e. tailored offerings aligned with the respective market and target audience).

The most senior level that is accountable for the implementation of the above regulation is the Head of Retail Products & Steering.

Through implementation of the policy, the following standards are adhered to: Directive 2014/65/EU (MiFID II), Delegated Directive (EU) 2017/593 (Supplement to Directive 2014/65/EU), Delegated Regulation (EU) 2017/565 (Supplement to Directive 2014/65/EU), Final report on the guidelines on product governance requirements under MiFID II (ESMA35-43-620), and Delegated Regulation (EU) 2021/1253, 27 January 2022 | ESMA35-43-2998.

Marketing, brand management and corporate design guidelines (short: Group marketing policy)

RBI's Group marketing policy governs marketing communication at RBI to ensure group-wide responsible marketing practices and has made it mandatory to follow the latest version of the Advertising and Marketing Communications Code of the International Chamber of Commerce (ICC Code). Comprising 26 articles, the ICC Code defines the principles of responsible advertising and marketing communications, including the topic of non-discrimination (Article 2 of the ICC Code) and responsible marketing practices (Article 23 of the ICC Code). The policy is binding for the whole of RBI. This is most important for all of RBI's subsidiary banks, where local marketing teams execute marketing communication with consumers, as well as RBI AG's own marketing communication and the marketing communication of RBI's Austrian subsidiaries. The Head of Group Marketing (B-1) is accountable for its implementation. Compliance with the policy is checked as part of the internal audit processes.

Surveys consistently show that trust remains at the top of the list when it comes to choosing the right banking partner. Since trust is based on honesty, it is important to RBI that its products and services are communicated clearly and transparently to all customers and stakeholders. When advertising and marketing RBI's products, RBI applies strict guidelines to provide its customers with comprehensive, easily intelligible information and to protect them from losses. Furthermore, false or misleading information is not permitted under any circumstances, to guarantee that customers are protected from making the wrong decisions or from high costs that could, at worst, lead to bankruptcy. Risks that may be associated with RBI's products must therefore be clearly demonstrated and explained to customers, while ensuring that the information is accessible to all.

As a signatory of the Principles for Responsible Banking, RBI is also committed to working responsibly with its clients and customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

By joining the Global Compact of the United Nations (UNGC), RBI endeavors to pursue the ten UNGC principles of responsible business. The UNGC is the world's largest initiative for corporate sustainability. Its principles include the core areas of human rights, labor standards, environmental protection and combating corruption. The globally responsible approach associated with this is expected of all employees and managers, as well as partners and suppliers of RBI: RBI supports and respects the protection of international human rights within its sphere of influence (Principle 1) and endeavors to ensure that it is not complicit in human rights abuses (Principle 2).

Furthermore, the Advertising and Marketing Communications Code of the International Chamber of Commerce, which RBI voluntarily follows and has made binding via the Group marketing policy, defines key principles for responsible marketing communication.

In addition to these high-level policies, RBI follows all specific legal requirements in the area of communication with consumers, whether these relate to international standards such as GDPR or local regulations for the markets in which RBI operates.

Regular measurements of customer satisfaction and the customer experience are used to document and analyze RBI's engagement with customers. RBI continuously collects customer feedback on its most important products, the customer journey and personal sales channels (e.g. branch, ATM or customer center). Moreover, objective criteria, such as the ratings of the RBI apps in various app stores, show that RBI's offerings through digital channels are very well received by customers. Similarly, other digital channels (website, internet banking, mobile banking and social networks) are continuing to enjoy rapid growth in popularity. The results of all channels are carefully evaluated, and corresponding measures for improvement are put in place.

The internal Group marketing policy is accessible to all employees of RBI on the RBI intranet/SharePoint. The ICC Code is publicly accessible via the website of the International Chamber of Commerce.

Product governance policy of Raiffeisen Kapitalanlage Gesellschaft m.b.H.

The product governance policy governs transparent and sustainable product policies that are in the customer's interests. Various internal regulations are taken into account, including defining the target market and reviewing the fund orientation. Compliance with the policy is monitored via regular meetings of the product committee and the product governance working group, as well as annual product reviews. The funds are sold both nationally within the Austrian Raiffeisen Banking Group, and internationally through selected distribution partners. Key stakeholder groups are retail clients, professional clients and eligible counterparties (e.g. institutional investors such as banks or insurance companies). Insurance companies and pension and retirement funds represent an important customer group.

The policy ensures that products are designed with a clear understanding of the target market and are regularly reviewed to meet their needs, and that all relevant product information, including risks and changes, is thoroughly documented and communicated through structured processes and committees. This enhances transparency and helps customers make informed decisions. The key impacts of this policy include enhanced sustainability integration and improved compliance with regulatory standards. The risks involve potential market limitations and the need for continuous monitoring to ensure adherence to ESG criteria. Opportunities arise from the growing demand for sustainable investment products and the ability to attract a broader investor base. This policy ensures that all products consider sustainability risks and adhere to good corporate governance practices, ultimately leading to a solid company reputation and consistent customer trust.

The directive product governance includes, among other things, the definition of the target market and the review of the fund's orientation. The distribution of the funds takes place both nationally within the Raiffeisen Banking Group Austria and internationally through selected distribution partners. Key stakeholder groups are retail clients, professional clients, and eligible counterparties. Insurance companies, pension and provident funds represent a significant customer group.

The most senior level that is accountable for the implementation of the above regulation is the Head of Retail Products & Steering.

The product governance policy is based on § 30 of the Securities Supervision Act (WAG 2018). This is applicable to the management company with regard to the provision of securities services (§ 2 para. 3 WAG 2018). With the exception of the target market definition, the obligations contained within it are largely derived from other regulations that are applicable to the management company (particularly the Investment Fund Act 2011). Product monitoring obligations are regulated for legal entities that design financial instruments. This paragraph refers to the alignment of the policy with relevant, internationally recognized instruments.

Directive on the application of the WAG (Securities Supervisory Act) at Raiffeisen Kapitalanlage-Gesellschaft m.b.H

The directive on the application of the WAG (Securities Supervisory Act) at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. defines the term retail clients, thereby forming the basis of the target group-oriented product distribution.

The key objective of the directive is to ensure the implementation of MiFID II requirements in a user-friendly manner within the legal framework, clearly communicate these obligations to the affected employees, and facilitate adherence to these legal requirements within the company. The legal framework complied with via the policy sets minimum requirements for good conduct in connection with the provision of investment services and investment activities. The directive specifies how individual portfolio management and investment advice should be carried out, taking into account the investment objectives, risk appetite and sustainability preferences of the customers. The monitoring and evaluation of the financial instruments in the customer portfolio are specified, and there are regular reporting obligations to customers. The directive relates to key impacts, risks, and opportunities such as ensuring compliance with MiFID II requirements, which include clear communication based on quality information, as well as user-friendly processes to meet legal obligations. The risks involve potential breaches of regulatory requirements and associated legal consequences. Additionally, the directive emphasizes the importance of accurate and comprehensive information to clients, avoiding misleading statements, and documenting all advisory interactions properly.

Legal & Compliance is responsible for the application of the Securities Supervisory Act.

FMA minimum standards applicable to Raiffeisen Bausparkasse Gesellschaft m.b.H.

The FMA minimum standards for information to building society savers and building society advertising are applicable to Raiffeisen Bausparkasse Gesellschaft m.b.H. and must be implemented by all building societies in Austria to ensure that prospective and existing customers are comprehensively informed. This includes compliance with legal requirements, transparent advertising and tariff offers, information on the effective interest rate, example calculations, fee disclosures and information on early contract termination. The standards aim to promote transparency and comparability, serving as guidelines for the design of advertising materials.

As this is a fundamental rule for all building societies, the management has to ensure the implementation of the FMA minimum standards. Monitoring by the respective departments is ensured in cooperation with Legal.

The FMA minimum standards are publicly accessible via the FMA website (FMA Minimum Standards).

S4-2: Processes for engaging with consumers and end-users about impacts on them

RBI strives to achieve active engagement with consumers and end-users in order to understand and address their interests and concerns, as well as actual and potential impacts on them. To achieve this, RBI employs an effective complaint management system as well as various other channels across the organization, which are used by both external and internal stakeholders to collect feedback. This approach ensures the effective management of both actual and potential impacts.

Regarding external authorities, the Joint Arbitration Board of the Austrian Banking Industry, the Platform of the European Commission for Online Dispute Resolutions, and the Austrian Financial Market Authority may also be addressed.

Customers who wish to submit a complaint to RBI can address RBI's complaint management via various channels. After submitting their complaint, customers will receive initial feedback within 24 hours from an assigned complaint officer, informing them about receipt of their correspondence, the upcoming internal investigation and the processing of their data. Within ten business days, customers are informed about the final outcome of their complaint. In the event of more complex and time-consuming cases, customers will receive an interim update on a frequent basis. Furthermore, RBI engages with consumers and end-users directly when they approach RBI with a concern, or when RBI commissions customer surveys to obtain structured feedback from consumers and end-users.

Within RBI's Compliance department, the complaint management function is held by an experienced compliance officer with a legal background in accordance with the recommendations of the European Banking Authority's guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors. The most senior responsibility regarding complaint management lies with the respective Management Board member.

At the end of every reporting period, complaint root causes are identified by every business department and communicated to Compliance for further analysis. Furthermore, corresponding mitigation measures are devised, reviewed and subsequently implemented.

RBI takes every complaint brought to its attention seriously and with the utmost concern. Every complaint is carefully analyzed by complaint specialists together with the addressed or concerned business department. All claims made by consumers are carefully and independently investigated until a resolution is agreed. Complaints from specifically vulnerable customers may trigger the direct involvement of middle or senior management.

Engagement on information-related impacts

Engagement regarding privacy and cyber security & resilience

RBI is committed to ensuring the highest standards of data protection and privacy for its consumers, as essentially required by law, through the following practices as a basis for engagement:

- Transparency and consent: RBI strives to ensure that all communication with consumers about the use of their personal data privacy and its potential impacts is transparent. This includes clear explanations in the privacy information in accordance with Art. 13 and Art. 14 GDPR of how data is collected, used, shared, and stored.
- Consumer rights engagement: RBI has legally compliant processes for consumers to exercise their rights under the General Data Protection Regulation (GDPR), including the right to access, correct, delete, or port their data.
- Sustainable and ethical data use: for each process involving personal data, RBI strives to ensure ethical data use by adopting fair data practices, and preventing misuse of data in ways that could harm consumers. Personal data is used only for the original purpose that it was collected. Further processing is only possible if there is compatibility with the new purpose in accordance with the principles of GDPR.
- Regular audits and reporting: RBI conducts monitoring of data protection practices to ensure that consumer data is handled according to GDPR. RBI engages with customers in several ways, focusing on transparency, risk mitigation, and responsible data handling.

In cases where data is processed based on legal obligations (KYC, anti-money laundering regulations), for example, customers are informed about the data processing during the onboarding process. Customers have the opportunity to learn about the conditions at any time (e.g. online information on data processing according to Articles 13 and 14 of the General Data Protection Regulation (GDPR), contacting the data protection officers).

If customers have already consented to specific data uses, such as marketing or service improvements, RBI will not contact them for every related action, especially if the processing remains within the agreed scope.

In the event of a data breach involving a high level of risk for the data subjects, RBI, as legally required, will directly inform the affected customers.

The RBI informs its customers about their rights under the General Data Protection Regulation and about the processing of their personal data through a privacy policy in accordance with Articles 13 and 14 GDPR on the RBI website, during account opening, and in every email communication via a signature addendum. Additionally, this privacy policy is also attached when sending terms and conditions to customers if there have been changes to the privacy policy. The initiative and directive for this come from the data protection officer and are implemented by the respective departments.

Engagement regarding access to (quality) information

The perspectives of consumers and end-users are collected continuously through regular measurements of customer satisfaction and customer experience (see impacts regarding responsible marketing practice), regular tracking of RBI's brand perception, as well as evaluation of the feedback obtained via complaint management processes.

Engagement occurs with consumers and end-users directly, both when consumers and end-users actively contact RBI, or when RBI commissions market research to obtain structured feedback from consumers and end-users. To do so, RBI works with external market research agencies following the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics (ESOMAR Code; see esomar.org), which includes specific responsibilities if the data subjects are children, young people and other vulnerable individuals.

At the Austrian subsidiary Raiffeisen Kapitalanlage-Gesellschaft m.b.H., end-users have the option of contacting Raiffeisen Kapitalanlage-Gesellschaft m.b.H. directly through the complaint management channel instead of communicating with customer advisors. Relevant information can be found on the homepage in the complaints section. Relevant processes are embedded in the organizational structure in accordance with the service directive for complaint management at Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

As Raiffeisen Bausparkasse Gesellschaft m.b.H. mainly distributes its products through Austria's Raiffeisen Banks, customers usually provide their feedback on Raiffeisen Bausparkasse Gesellschaft m.b.H. products directly to their customer advisor in the respective Raiffeisen Bank. This feedback influences product development and design through regular exchange with the Raiffeisen Banks. Raiffeisen Bausparkasse Gesellschaft m.b.H. ensures that its customers are informed transparently and comprehensibly about product details and conditions in product information such as brochures, flyers, advertising campaigns etc. According to the FMA minimum standards, with which Raiffeisen Bausparkasse Gesellschaft m.b.H. complies, all product information must be clear and not misleading to consumers. With regard to complaints, Raiffeisen Bausparkasse Gesellschaft m.b.H. has a structured process, which is set out in a complaint management policy.

Customer engagement at RBI takes place at various stages, and at both regular and irregular (or event-based) intervals. Examples of regular engagement are the above-mentioned tracking studies in the areas of customer satisfaction and brand perception. Examples of customer engagement on an irregular basis are pretests of RBI's advertising material whenever new marketing campaigns are prepared and before they are launched, in order to obtain consumer feedback about the understandability of the marketing messages and avoid potentially misleading communication.

A concrete example of regular engagement with consumers and end-users on marketing practices is brand health tracking, whereby structured feedback is obtained about brand perception. The impact of marketing activities on the brand is assessed twice a year across ten country markets, with a total annual sample size of 14,700 representative interviews for the bankable population in the respective markets. To provide a concrete example of engagement with consumers and end-users at irregular intervals, eight different creative campaign ideas were tested (as storyboards) in August 2024 for an upcoming campaign relating to daily banking in order to derive end-user feedback on the understandability and appeal of the respective concepts. This survey was conducted in the Czech Republic, Hungary, and Romania, with a total of 1,800 people interviewed.

The aforementioned regular customer satisfaction tracking processes fall under the responsibility of the respective Head of Retail, while the regular brand health tracking falls under the responsibility of the Head of Marketing. The results of these studies are used to inform and improve future communication with consumers and end-users. At Raiffeisen Kapitalanlage-Gesellschaft m.b.H, complaint management is situated within the Risk Management department.

RBI adheres to all relevant legislation and regulation regarding vulnerable customer groups (e.g. accessibility), as well as frameworks such as the Advertising and Marketing Communications Code of the International Chamber of Commerce (ICC Code) on a voluntary basis. There is no standardized process in place to collect further feedback from these customer groups (since market research in these groups is very time-consuming and requires the utmost sensitivity, adhering to the ESOMAR Code at all times). When feedback is required, such as in the case of preparing marketing communication aimed at young people, RBI engages with this vulnerable target group via market research agencies under the ESOMAR framework.

Engagement on social inclusion

Engagement regarding non-discrimination

Regarding the topic of non-discrimination, RBI engages with its consumers and end-users by facilitating complaint management, and uses various other channels across the organization to obtain their perspectives and feedback. Further details on complaint management can be found below in the chapter S4-3: Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns.

Engagement regarding access to products and services

As part of RBI's ongoing due diligence process, a number of special mechanisms ensure that the views of its customers are integrated into the decision-making processes regarding access to its products and services. RBI actively gathers feedback through different contact channels, including customer service centers (call centers), surveys, and focus groups, to identify and take measures to reduce potential barriers to accessing RBI's products and services. Through RBI's policies and direct engagement with its customers, RBI aims to increase accessibility, inclusivity, and trust across its product and service offerings.

Engagement regarding responsible marketing practices

As described under the topic of access to (quality) information above, market research and customer surveys are conducted as part of the processes for engaging with consumers about the respective impacts. Furthermore, when pretesting advertising material in the course of new marketing campaigns, RBI gathers consumer feedback on the understandability of the information and messages provided.

As Raiffeisen Bausparkasse mainly distributes its products through Austria's Raiffeisen Banks, customers usually provide their feedback on its products directly to their customer advisor in the respective Raiffeisen Bank. This feedback influences product development and design through regular exchange with the Raiffeisen Banks. There is currently no specific position or person with operational responsibility for incorporating consumer and end-user perspectives and no engagement process has been established. Consequently, there are no measures in place to assess the effectiveness of engagement with consumers and/or end-users.

S4-3: Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns

Information and social inclusion-related remediation processes

If RBI has failed to fully meet customer expectations, consumers and end-users can address their complaints via various channels. In line with RBI's internal rules (see also chapter Customer complaint management policy), all potential complaints in the form of an expression of dissatisfaction addressed to the bank or its employees must be examined in order to determine whether it satisfies the definition of a complaint. Any negative impact identified via customer complaints channels is addressed to business units in line with customer complaints procedures. Legitimate complaints must be documented immediately in RBI's web-based complaint management system and the person who registered the complaint must be notified of its receipt, as well as the next steps in handling the complaint. The next step involves consulting the affected department(s) or employee(s) in order to determine whether the content of the complaint is objectively justified. The result of this analysis must be immediately communicated to the person who registered the complaint and documented in the complaint management system. In addition, the department responsible for handling the complaint must conduct an examination of the causes. The Management Board and Supervisory Board will be kept informed of the latest developments in complaint management at regular intervals. By the end of each reporting period, mitigation measures for the main complaint root causes will be implemented and followed up.

If RBI identifies data privacy risks according to the specific categorization within GDPR, such as a data breach with a high level of risk to customers' personal data, RBI has processes in place to proactively notify the data protection authority and affected customers. These notifications should typically explain the nature of the risk, what personal data is affected, and the steps taken to address the issue. This allows the affected customers to take any necessary precautions (e.g. changing passwords or monitoring their accounts).

The mitigation measures for the complaint root causes are considered as objectives according to the RBI customer complaint management policy and are directly linked to its principles. Customer-oriented, appropriate handling of complaints is a main objective of the complaint management policy of RBI. The aforementioned implementation, evaluation, and review of remedial actions compared to the previous year directly contribute to this objective. The mitigation measures are also an objective that is linked to the processes and products of RBI.

Customers can address complaints directly to RBI via various channels including email, fax, letter, the website, social media, or in person.

Within RBI, complaints are seen as a valuable opportunity to identify potential process and product optimizations, and increase customer satisfaction. RBI has therefore established corresponding options for consumers and end-users. Information on these options is provided transparently on RBI's website (Complaint Management).

Every complaint that is submitted is carefully documented within a high-end, market standard case management system (CMS). RBI publishes information on complaint management on its website to ensure that regular updates on changes to channels, procedures or legal foundations are provided. The overarching goal of complaint management is to ensure the swift and appropriate resolution of all customer complaints. At least once a year, the main reasons for complaints are identified and analyzed by the business units and the compliance department. Following this analysis, remedial actions are defined and continuously integrated throughout the new reporting year.

RBI seeks to ensure that customers are aware of official complaint channels by publishing corresponding information about complaint management and external authorities that might be addressed for mediation and escalation on its website. By continuously monitoring complaint data, including the respective customer-complaint ratio, RBI ensures that customers are properly informed.

S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of these actions and approaches

Information-related action taken for consumers and/or end-users

Privacy, cyber security and resilience

To prevent, mitigate and remediate the negative material impacts on consumers and/or end-users, and/or achieve positive material impacts for consumers and/or end-users, RBI has implemented the following action steps. RBI also strives to mitigate the associated risks via these steps:

- Development and implementation of policies
- Allocation of roles and responsibilities
- Conducting regular project and activity assessments (regular risk assessments to identify potential vulnerabilities in activities involving personal or customer data)
- Third-party evaluations (vendor assessment when onboarding new suppliers into the organization)
- Implementation of suitable security technologies such as encryption, firewalls, data loss/leakage prevention systems and intrusion detection/prevention systems
- Access controls, restriction of data access, monitoring of access logs
- Clear communication with users about data handling
- Obtaining consent after providing information, if necessary
- Creating a comprehensive plan for responding to data breaches and other security breaches.

Regarding information and cyber security, the technical and organizational security measures protect the confidentiality, integrity, and availability of information and information systems. Services provided feature high levels of security, reliability, and resilience. Measures and processes are defined, implemented, and tested to prevent, detect, and respond appropriately to security incidents to minimize impacts.

A high level of information security has a positive impact on customers and their free, secure, and uninterrupted use of the provided services. Thus, RBI takes the following action steps:

- Compliance with GDPR requires appropriate technical and organizational measures and employee training sessions. E-learning GDPR training, workshops and practical guidance improve the understanding and implementation of data protection regulations.
- Consumer control (RBI enables consumers to control their personal data through user-friendly tools for managing consent and privacy settings)
- Innovative services (RBI uses proven data protection practices to develop innovative financial services that prioritize consumer data protection and security)
- Building and maintaining consumer trust thanks to a strong commitment to data protection and security

As of the reporting date of 31 December 2024, 321 employees were working in the field of information security. To raise awareness that information security is everyone's responsibility, training sessions, information campaigns, and events are offered, among other initiatives.

The company has also allocated resources to promote awareness of GDPR and to ensure transparency and effective oversight. The management structure includes:

- a Data Protection Officer (Head of the Group Data Protection Office)
- a team of 3.5 employees in the Group Data Protection Office
- the Head of the Data Privacy Department
- a team of six employees in the Data Privacy Department.

This structured allocation of resources enables users to gain a clear understanding of how the company manages its impact on data protection and privacy, demonstrating a strong commitment to these important areas.

Effective organizational and technical security measures are essential for safeguarding financial integrity, building trust, and ensuring compliance with legal standards. To support this, RBI emphasizes its robust commitment to information security. A security strategy, a framework of policies and standards, as well as technical and organizational security measures, are defined and implemented. Internal and external bodies regularly review the effectiveness of these measures, processes, and procedures. When necessary, they are adjusted based on state-of-the-art industry standards.

The security policy outlines objectives and principles based on the Group Code of Conduct and the Group strategy of RBI. As part of information security risk management, security risks are identified, documented, and appropriately addressed. A high security standard for the protection of information is intended to ensure longevity, competitiveness, and the provision of trustworthy, secure, and reliable services and products.

The information security management system, as defined by the security policy and the established comprehensive standard framework of RBI, is regularly reviewed through internal and external audits and subject to a continuous improvement process. Among other things, identified weaknesses, improvements and external requirements are documented, measures and action plans with ambitious timelines are defined, and their implementation is monitored. The degree of the security measures' implementation is regularly determined and reported centrally in the corresponding committees. Strategic goals are also defined and reviewed annually.

The information security management system that has been established and maintained at RBI addresses negative impacts and security risks to customers. The goal is to mitigate or avoid them by identifying, analyzing and addressing information security risks. Thus, appropriate technical and organizational security measures are derived and the effectiveness of the measures implemented is regularly reviewed.

The requirements defined in RBI's Group security policy and in the respective standard framework apply to the entire group, and measures must be applied following a risk-based approach. In addition, contractual security requirements are agreed with third-party providers whose product or service offering could pose a security risk, and the providers are checked for an appropriate security level.

Adjustments to requirements in security standards are reported to and approved by the CSO (Chief Security Officer). Changes to the security standard requirements are documented. The implementation status of the security requirements across RBI is regularly checked and reported to the management.

RBI tries to minimize the impact of an incident and learn from past incidents in order to prevent, detect more quickly, and handle such incidents more efficiently in the future.

No cases of human rights issues or incidents relating to information security that are associated with consumers and/or end-users are known to the group's information and cyber security department.

Access to (quality) information

RBI follows all the relevant legislation and regulation, as well as additional frameworks such as the Group human rights policy and ICC Code, in order to prevent negative material impacts from its communication with and provision of information to consumers and end-users. As the measures are implemented across various departments, there is no clear allocation of resources at this level.

In order to achieve the best possible impact when providing information on products and services, financial literacy among RBI's private customers is a prerequisite for their ability to make informed investment decisions and to repay loans.

Retail focuses on enhancing the financial literacy of young generations. It is part of RBI´s climate and environmental business strategy. As part of the popular video game Minecraft, RBI has developed the My Finance Quests series as a central solution. Captivating mini games with distinct storylines and interactions enhance the financial skills of children and teenagers by teaching them about basic financial topics such as the functioning of banks, saving and budgeting, online security, and the value of money.

A project at Tatra banka a.s. in Slovakia known as World Phenomena Money has been developed in collaboration with the non-profit educational organization Edulab to provide high-quality teaching material for primary school children based on BBC educational videos. This material aims to familiarize pupils with the complex topic of money using attractive materials that teachers can use.

Another example is a financial product of Tatra Banka a.s. that includes financial education for the first time. The children's account TABI aims to instill a sense of responsibility and promote a healthy relationship with money. Through the TABI children's application, children can learn about money in a simple and playful manner, setting savings goals and developing regular saving habits. The Parent Zone allows parents to monitor their child's spending, educational progress, and savings management. The app also features a game section, providing an interactive way for children to learn about money through stories about TABI and its friends.

In addition, Raiffeisenbank a.s. in the Czech Republic has funded the development of the online education platform Zlatka.in since 2017. This platform is available free of charge to schoolchildren and teachers, meeting the standards for financial literacy, and was officially included in the national register of financial education projects by the Ministry of Finance of the Czech Republic. Zlatka.in is available in English and Slovakian, and provides information on financial education.

Any additional actions relating to the provision of access to (quality) information are conducted individually by each of the Raiffeisen subsidiary banks in line with the local regulatory requirements and legislation.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., the instructions on providing information to customers set out requirements ensuring that the information is transparent, clear, understandable and not misleading. In doing so, the target group is taken into account. The instructions of the complaint management policy describe measures that Raiffeisen Kapitalanlage-Gesellschaft m.b.H. takes to provide or enable remediation in relation to an actual material impact. These measures include handling conflicts of interest and complaint management, including documenting and reporting complaints, training employees and regularly reviewing policies.

When providing investment advice, care is taken to ensure that the services correspond to the customer's investment objectives, and an appropriate evaluation and comparison method is established. If the appropriateness test is negative, the customer is warned. The qualifications of employees are checked and documented through a training account. These are ongoing processes within the organization. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. manages complaints by recording, processing, and reporting them according to the respective guidelines. For more details, please see chapter S4-3: Processes to remediate negative impacts, and channels for consumers and end-users to raise concerns. By offering high-quality, clear information, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. enhances financial literacy and transparency, enabling customers to be well informed.

Affected stakeholders: All customers who are not professional customers as listed under 4.1.1 of the Raiffeisen Kapitalanlage-Gesellschaft m.b.H. service instruction on the application of WAG obligations are private customers (this also applies to companies for which it is not possible to determine whether the above-mentioned size criteria are met or not). The target market is defined for the standardized asset management concepts and for all mutual funds that can potentially be sold to an advisory customer. For special funds and individual asset management based on separately agreed investment guidelines, individual contractual investment guidelines are typically agreed with these investors.

At Raiffeisen Bausparkasse Gesellschaft m.b.H., compliance with the FMA minimum standards for information to building society savers and building society advertising ensures that prospective and existing customers are comprehensively informed.

This includes legal requirements, transparent advertising and tariff offers, information on the effective interest rate, example calculations, fee disclosures and information on early contract termination. The standards aim to promote transparency and comparability, serving as guidelines for the design of advertising materials.

Before a savings contract is concluded, the customer advisor provides the customer with the tariff offers and general terms and conditions for building society business. In addition, all information is presented transparently and clearly on the website (www.bausparen.at). The differences between tariffs (with regard to interest rates, fees, term, minimum waiting period until a building society loan is allocated etc.) are presented in an understandable form in product information sheets or on the website to ensure comparability for those interested in concluding a building society contract. Profit tables allow the customer to transparently understand the best and worst-case scenarios in the form of maximum and minimum savings balances at the end of the term. Raiffeisen Bausparkasse Gesellschaft m.b.H. provides its customers with calculations, including a detailed presentation of the fees and the effective interest rate, in a comprehensible and easily readable form (example online: Bausparen).

After the contract has been concluded, customers are provided with an annual account statement at the beginning of the year, containing detailed information about their products at Raiffeisen Bausparkasse Gesellschaft m.b.H. This ensures that the customers receive a transparent and understandable overview of their contracts. The content of the account statement is based on the FMA minimum standards to guarantee that customers receive easily readable and comprehensible information about their products.

Actions taken related to social inclusion

Non-discrimination and access to products and services

Non-discrimination and social inclusion are valid for all business lines, the entire RBI and all units and therefore fall under the umbrella of the Group human rights policy. RBI takes various actions to avoid any negative impact that could reduce opportunities and lead to disadvantages or social exclusion for consumers. Regarding the accessibility of banking products and services, different channels are offered such as mobile banking applications, web-based internet banking, as well as traditional brick & mortar branches and remote advisory services (using either phone or video calls). In this way, RBI strives to avoid discrimination and to make its products and services accessible to people with special needs. As the measures are implemented across various departments, there is no clear allocation of resources at this level.

Financial literacy is an important prerequisite for access to products and services, and therefore social inclusion. RBI offers various financial education programs that are not only intended for its customers, but the general public.

Although digitalization makes it much easier to access products and services, affordability also plays a crucial role. Therefore, RBI offers special conditions for the target groups of students/young people and retirees. It also enables better access to means of payment, allowing consumers to fully participate in society. Raiffeisen Bank S. A. in Romania offers customers online-based, one-to-one consultations through Raiffeisen Smart Finance, for example. Through this technology, Raiffeisen Bank ensures an easily accessible service for its customers.

To fulfill the special needs of people with disabilities, RBI installs barrier-free entrances and exits as far as possible in its subsidiaries when branches are undergoing maintenance and reconstruction. All subsidiaries strive to meet this special requirement. The implementation rate is more than 65 per cent on average. Furthermore, almost all RBI subsidiary banks in CEE have implemented measures to ensure barrier-free access to ATMs. To mitigate language barriers, RBI's ATMs in CE, SEE and EE are multilingual.

Similarly, various assistive features are provided at the ATMs of RBI's subsidiary banks for individuals with visual impairments. These include the ability to display information on the screen in enlarged font, or in contrast mode with black text on a white background or white text on a black background; the provision of enlarged relief-point Braille, offering instructions for the three most important transactions; the option of making entries on the PIN keypad with the guidance of the tactile dot on the number five button; and the provision of headphone jacks.

RBI strives, through appropriate measures, to ensure that its websites do not become another barrier to inclusion and access to products and services. The currently applicable European Accessibility Act includes products and services provided not only through websites, mobile devices and mobile applications, but also services such as mobile banking. To date, the subsidiaries are committed to creating an inclusive online environment that can be navigated and used effectively by all individuals. In a few subsidiaries, the components and design foundations already adhere to the Web Content Accessibility Guidelines (WCAG) standards to make the digital content more accessible to people with visual impairment and other disabilities.

The WCAG guidelines are organized around four key principles: perceivable (content must be presented in ways that users can perceive, such as providing text alternatives for non-text content), operable (interface components and navigation must be operable, meaning all users should be able to interact with and navigate the content), understandable (information and the operation of user interfaces must be understandable, ensuring that content is clear and consistent) and robust (content must be robust enough to be interpreted reliably by a wide variety of user agents, including assistive technologies). These measures will ensure that more people have access to RBI's products and services.

In addition to the mandatory group-wide Code of Conduct requirements, some subsidiary banks undertake specific training on how to deal with customers with impairments, as well as how to avoid discrimination of any kind, in order to assist people with disabilities and better serve their needs. These measures aim to ensure that all consumers and end-users have access to products and services.

The adaptations necessary to be compliant with the EU Accessibility Act have begun this year and are expected to be finalized in June 2025. The objective of the working group on the upcoming European Accessibility Act is to leverage existing synergies for the implementation of the associated requirements.

RBI has several financial education initiatives in place to avoid negative impacts on consumers and create a basis for making sound financial decisions. As ensuring transparency is also very important, detailed information about products, costs and conditions are available on its websites. In Romania, documents on current account packages can also be sent by email to clients with visual impairment to be read using dedicated apps.

Responsible marketing practices

RBI follows all relevant legislation and regulation, as well as additional frameworks such as the ICC Code, in order to prevent negative material impacts through its communication with and by providing information to consumers and end-users. For cases in which an actual material impact could arise, RBI has established a central complaint management function and adopted corresponding head office and Group policies. See Complaint Management. As the measures are implemented across various departments, there is no clear allocation of resources at this level.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. also follows the principle of the service directive on information dissemination to customers by considering the respective target audience and ensuring that information is transparent, clear, understandable, and not misleading. Furthermore, the service directive on complaint management describes measures that Raiffeisen Kapitalanlage-Gesellschaft m.b.H. takes to provide or enable redress for actual material negative impacts. These measures include the handling of complaint management, including the documentation and reporting of complaints, as well as staff training and the regular review of policies.

In compliance with legal regulations, measures are taken to prevent undue harassment of market participants through advertising activities. To avoid receiving unsolicited messages, consumers are required to explicitly consent to receiving telephone calls or email advertising, for example. This consent is documented and retained in accordance with legal timeframes. Clients of investment services must be informed, in accordance with the Securities Supervision Act 2018 (Austrian Federal Law Gazette I No. 107/2017, as amended), that telephone conversations or electronic communications between the legal entity and its clients that lead to or may lead to such transactions are recorded. These recordings must be retained for five years. Obligations to comply with and combat money laundering must also be documented, and certain related documents must be retained for ten years. The measures implemented refer to ongoing processes.

As described in the chapter Access to (quality) information, FMA minimum standards for information to building society savers and building society advertising, which are applicable to Raiffeisen Bausparkasse Gesellschaft m.b.H., must be implemented by all building societies in Austria in order to comprehensively inform potential and existing savers. The standards are intended to promote transparency and comparability and serve as a guideline for the design of promotional materials. In accordance with the FMA minimum standards, Raiffeisen Bausparkasse Gesellschaft m.b.H.'s promotional materials are designed to be clear, understandable, and not misleading to consumers. This includes the disclosure of the effective interest rate and all applicable fees to prevent misunderstandings. The implementation of these standards is continuously applied.

S4-5: Targets relating to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Information-related and social inclusion targets

Privacy protection targets

In its data protection policy, RBI has established data privacy targets for GDPR compliance. The aim is to have a data privacy framework in place that guarantees the prompt handling of data subject requests, ensures proactive data breach prevention through monitoring and awareness training for employees, and maintains GDPR compliance to protect customer data and avoid regulatory penalties.This includes, among other features:

- the strengthening of internal data protection processes as well as improvement of the customer experience (supplier assessments, more efficient and customer-friendly processes) – including through digitization
- making communication and information accessible through targeted measures such as correspondence in plain language
- the management and delivery of all DSR (Data Subject Right) requests at RBI within a deadline of one month

Furthermore, RBI aims to handle ongoing and ad hoc requests from the Austrian Data Protection Authority as well as any potential data breaches at RBI AG and its Austrian subsidiaries within a 72-hour timeframe.

Another goal is to optimize the processes related to data subject requests (DSR requests) and to avoid redundancies in processes and documentation in the event of data breaches.

By managing these processes, it should be ensured that no fines or reputational damage occur.

Further data protection objectives related to monitoring and documentation include, among other aspects, the management of the GDPR module on the Archer GDPR Compliance platform, the quality assurance of records of processing activities, developing new records of processing activities (ROPA) in terms of content, as well as the automation of manual processes and documentation tasks.

The data protection objectives for data breaches and DSR requests apply throughout the entire organization, as these goals are based on regulatory requirements. Due to different national laws in various countries, some goals may differ for certain subsidiaries. While RBI strives to maintain consistent standards within the organization, national legal requirements may necessitate adjustments to specific timelines or procedures.

RBI monitors the effectiveness of its data protection targets by using two indicators: the response time for data breaches within 72 hours (when required by GDPR) and the completion of DSR requests within 25 days (thus faster than the regulatory requirement of one month). These metrics are crucial for assessing compliance and customer satisfaction, and they uphold the high standards of RBI.

In the event of a data breach, RBI tracks the number of breaches and classifies them by type (e.g. unauthorized access).

With regard to DSR requests, RBI records the number and types of DSR requests (e.g access deletion, rectification). For greater transparency purposes, data protection violation can be divided into three groups. Violations can be caused by human error, technical deficiencies, or criminal activity by third parties. In the interest of transparency and accountability, RBI continuously reviews its goals and reports on them. In 2024, data protection violations were immaterial and caused exclusively by human error, i.e. largely carelessness (incorrect email recipients). All cases of data protection violation were concluded. There were no cases pending at the end of the 2024 financial year. In addition, no significant penalties were imposed on RBI by the data protection authorities this year. However, RBI submitted 23 reports to the responsible data protection authorities in 2024. These reports contain cases such as minor data leaks and the loss of personal data. In 2024, RBI received one complaint from a third party, which was duly resolved. No further data protection complaints were made to RBI by data protection authorities or third parties in the 2024 financial year.

The results are communicated to the top management to ensure accountability and promote continuous improvements. RBI tracks the number of employees who complete data protection training. By ensuring high participation rates, RBI aims to maintain a strong internal awareness of data protection obligations and reduce the likelihood of data breaches.

Targets for information and cyber security

RBI's information and cyber security department reviews and updates the implementation status of the group-wide security standards at least annually. The security requirements are defined in the group's information and cyber security policy and the standard framework. Assessment of the implementation status is directly linked to the group's information and cyber security policy, with the following aims:

- Continuous optimization of the cyber resilience posture to protect customer data and enable secure business
- Ensuring compliance with industry regulations and appropriately addressing new threats by implementing modern detection and response systems
- Fostering a culture of security awareness among employees

Attentive and informed employees are essential for protecting RBI against cyber threats. RBI's measures include regular awareness campaigns, mandatory annual training for all employees and ongoing information through internal communication channels. These initiatives are designed to maintain a high level of awareness regarding potential dangers and ensure that all employees are well informed about current threat scenarios. Additionally, the percentage of staff with up-to-date security awareness training is tracked and reported. The ambition is to have all RBI employees fully trained in information security.

Additionally, various tests are conducted within RBI to assess the effectiveness of security processes and measures. Furthermore, information about (potential) threats to RBI's customers and end-users, as well as to the bank itself, is continuously gathered. Actions and measures are derived from the insights gained from the conducted tests, exercises, assessments, incidents, near-misses, as well as the threat information obtained. This approach aims to continuously improve technical and organizational safeguards to provide secure and resilient products and protect customers, end-users, and their information. Potential negative impacts should be prevented as far as possible.

The targets for information and cyber security are assessed annually. Changes are tracked and reported to the Group Security Committee and the Supervisory Board.

When setting targets, the impact of RBI's operations on consumers and end-users, as well as the requirements and obligations from supervisory authorities and regulators, are considered.

Targets regarding access to (quality) information and responsible marketing practices

With the regulations in place, such as the RBI Code of Conduct, the relevant internal policies and the voluntary adherence to the ICC Code, RBI aims to minimize complaints or issues relating to access to (quality) information or responsible marketing practices. With regard to financial education, RBI's specific initiatives are being continued. To promote the financial health of consumers, the goal is to further develop products and solutions in the retail banking sector. No specific targets relating to access to (quality) information have been defined other than those set by individual Raiffeisen subsidiary banks in line with local regulatory requirements and legislation.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., monitoring includes tracking the number of complaints (open and closed) and the duration of complaint handling and resolution (duration < 10 days; between 10 and 30 days; longer than 30 days). The goal is to transparently capture and measure direct interaction with retail customers.

Building societies are restricted in their business activities (in accordance with the Building Society Act, Building Society Regulation) and are subject to the FMA minimum standards for information to building society savers and building society advertising (see the chapter Policies relating to consumers and end-users). The requirements in the Building Society Act/ Building Society Regulation and the FMA minimum standards ensure the non-discriminatory, fair treatment of customers (e.g. the products must be approved by FMA). Therefore, in terms of information-related impacts, Raiffeisen Bausparkasse Gesellschaft m.b.H. has not set any additional time-bound or result-oriented goals.

Targets regarding non-discrimination and access to products and services

Following the rules of the RBI Code of Conduct, RBI aims to ensure that it does not discriminate against any of its customers, and should the case arise, a proper complaint and remediation process is in place. RBI has not set out any specific targets for non-discrimination.

Currently, there are no group-wide targets set at the RBI level for access to products and services. However, local subsidiary banks within RBI may establish their own time-bound and outcome-oriented targets to address specific local needs and challenges. Austrian subsidiaries and subsidiary banks in the EU plan to comply with the EU Accessibility Act in a timely manner as of June 2025.

Further targets

Apart from targets addressing the specific topics as described above, there is an overall target of complaint management to guarantee and safeguard the timely and accurate handling of all customer complaints. At least once per year, complaint root causes are identified and analyzed by business units and Compliance. In relation to the aforementioned root causes, mitigation measures are defined and subsequently integrated during the upcoming reporting year on an ongoing basis in order to reduce negative impacts and enhance positive impacts on customers, while mitigating material risks and facilitating opportunities.

Mitigation measures for complaint root causes are considered targets as outlined in RBI's Group complaint management policy and are directly related to its goals and principles. Providing customer-centric expert handling on complaints constitutes a key objective of RBI Group's complaint management policy. The aforementioned year-to-year implementation, measurement and review of mitigation measures directly contribute to this goal. Mitigation measures are a relative target linked to RBI's processes and products.

Governance information

Business conduct

G1-1: Corporate culture

RBI Code of Conduct

In the RBI Code of Conduct RBI's culture of equal treatment and opportunities for all employees under the heading of Employee Relations is described. Key principles include fair employment practices, no discrimination or harassment, and no violence. It also abstains from any forms of modern slavery and human trafficking. The RBI Code of Conduct emphasizes the political neutrality of RBI. The Management Board of RBI may only authorize contributions under strict policy conditions. Engaging in lobbying is restricted to authorized staff only. This includes presenting RBI's position or opinion during legislative or rule-making processes. To ensure awareness of the RBI Code of Conduct principles, all employees must periodically complete an e-learning exercise on the RBI Code of Conduct basics. In addition, all employees must sign a compliance statement in which they commit to observe the RBI Code of Conduct, including the disclosure and regular updating of statements on conflicts of interest.

The RBI Code of Conduct covers own operations of RBI as well as all the activities of its upstream and downstream business relationships. Every single staff member contributes to the Group's positive perception by meeting the high standards of the RBI Code of Conduct.

Responsibility for the Code's content lies with the Head of Capital Markets Compliance.

By joining the UN Global Compact (UNGC) RBI endeavors to pursue the implementation of of the UNGC principles for responsible corporate governance. The globally responsible approach associated with this is expected of all employees and managers, as well as partners and suppliers of RBI. By signing the UN Global Conduct, RBI has committed to supporting the elimination of any forms of human rights violations, to complying with the European Convention on Human Rights, the UN Guiding Principles on Business and Human Rights as well as with the Universal Declaration of Human Rights.

The RBI Code of Conduct is regularly reviewed and adjusted to regulatory requirements and international standards. The review and updating process is a continuously evolving working process, which includes internal discussions between all key stakeholders of RBI, e.g. Group Compliance, Group ESG & Sustainability Management, Legal and Group People, Culture & Organization. All RBI subsidiaries participate in the adjustment process and update their local versions accordingly. The final version is subject to a review by the Sustainability Committee and the Management Board.

The RBI Code of Conduct is published across the Group in English as well as in the respective national languages on the RBI websites and the subsidiary banks in Central and Eastern Europe. Furthermore, every employee receives an email from the CEO regarding the RBI Code of Conduct updates.

The pillars for ethical dealings

The RBI Code of Conduct defines six pillars of RBI's standard for ethical business practices:

- Customer relations
- Investor relations
- Employee relations
- Compliance with laws and regulations
- Combating financial crime
- Social and environmental responsibility

Social and environmental responsibility

It is RBI's understanding that its business may have a significant effect on each pillar of sustainability: in the economic sphere, in society and on the environment. This is reflected according to RBI's sustainability strategy as a responsible banker, a fair partner and an engaged corporate citizen. RBI therefore strives to achieve long term profitable business while avoiding, amongst other things, social and environmental harm, by following proper due diligence practices. Furthermore, RBI wants to contribute to the improvement of environmental protection and social standards.

Human rights

RBI is aware of specific industries (in particular nuclear, gambling and defense) which due to their sensitivity have a potential impact on human rights. The specific policies in respect of these industries are made available internally and the position statements on defense, nuclear and the gambling sector are published internally and externally (for details see sensitive business).

RBI respects and supports the protection of human rights as stipulated in the European Convention on Human Rights, the UN Universal Declaration of Human Rights as well as in the UN Guiding Principles on Business and Human Rights. RBI refrains from being involved in business with products that are intended to be used for the abolition of demonstrations, in political unrest or in relation to other human rights violations. Any involvement in financing of controversial weapons deals (nuclear, biological, chemical weapons, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition, incendiary weapons, non-detectable fragments, etc.) is strictly forbidden by RBI.

Environmental protection

RBI's goal is to minimize the negative impact of its business activities on the environment and to reduce CO_2 emissions. RBI expects its service providers and suppliers to comply with these standards as well. Financing or participating in businesses or projects that pose a risk of significant sustainable environmental harm (e.g. destruction of rainforests, pollution of land, air or water) is not in line with RBI's business policy. Responsible employees must consider the potential negative environmental impacts and the resulting possible reputational damage to RBI in every decision regarding a business or project, especially when RBI is providing the financing.

Diversity and inclusion

RBI believes that embracing diversity enriches perspectives, while also positively impacting business decisions and outcomes. RBI strives to create an inclusive workplace that establishes conditions and frameworks that are equally attractive and beneficial to all employees. Recognizing its function as a role model, RBI is actively committed to ensuring equal opportunities for all employees, regardless of age, gender, nationality, social origin, sexual orientation and identity, disability or religious beliefs. The importance of diversity and inclusion is also demonstrated in the RBI Code of Conduct as well as in the RBI diversity & inclusion policy.

UN Environment Programme Finance Initiative: Principles for Responsible Banking

As a long-standing member of the UNEP Finance Initiative, RBI signed up to the Principles for Responsible Banking (PRB) in 2021, thereby committing to implement the six associated principles within RBI. These principles provide RBI with a sustainable framework for taking a holistic ESG approach to being a responsible banking group. The implementation of the Principles anchor sustainability at a strategic, portfolio and transaction level, as well as in all areas of business. It guides the bank in its ESG alignment activities and, most importantly, in integrating ESG principles in its business strategy. This is underlined by dedicated ESG KPIs and advanced ESG training modules, a portfolio impact analysis and respective target setting, tailor-made financial ESG products and services, an active stakeholder engagement process within the ESG universe and, ultimately, a transparent and accountable disclosure of RBI´s externally audited progress report. RBI is thus emphasizing its efforts to proactively contribute to the implementation of the goals of the Paris Agreement and the redirection of capital flows to sustainable activities. Detailed information can be found in the Responsible Banking Progress Statement for PRB Signatories.

Corporate governance

Corporate governance refers to the system of rules, practices and processes by which a corporation is directed and controlled. It involves balancing the interests of stakeholders, including shareholders, management and customers.

At RBI, corporate governance includes regulations set by legislators and the consideration of shareholders' interests. It describes the principles of guiding leadership under the Management Board and the Supervisory Board. Its aim is to have a responsible, transparent management framework that is focused on long-term value, supported by key principles that include efficient collaboration, safeguarding shareholder interests and open communication.

RBI adheres to various legal provisions and its RBI Code of Conduct for sustainable governance and social responsibility. RBI AG follows the Austrian Corporate Governance Code and received a compliance audit, which is being carried out annually, with no objections. The Corporate Governance Report provides comprehensive information concerning the setup and management of governance-related matters in RBI. RBI adheres to legal requirements for transparency in communication with stakeholders and therefore provides comprehensive and regularly updated information on business performance and governance on its website.

G1-1: Business conduct policies

Anti-corruption measures combating bribery and corruption

RBI has implemented group-wide anti-corruption measures in accordance with its anti-bribery & corruption policy. The policy outlines the key duties and responsibilities of employees, compliance and management functions. It also defines bribery and corruption risks, and describes the organizational anti-bribery and corruption standards that are applied in RBI. The scope of the policy applies to all entities within RBI. Responsibility for the policy lies with RBI Group Compliance.

The legal basis of the policy for RBI is guided by the applicable laws, i.e. the Austrian Criminal Code, the UK Bribery Act and the US Foreign Corruption Practices Act in the versions currently applicable, as well as further guidelines and governance principles that were taken into consideration in RBI.

The anti-bribery & corruption policy is consistent with international legal instruments such as the United Nations Convention against Corruption published in United Nations Treaty Series vol. 2349 no. 42146 and their guiding principles.

The anti-bribery & corruption policy is regularly communicated via various channels (e.g. training, awareness messages, publication of core principles) to all internal stakeholders.

Functions that are most at risk in respect of corruption and bribery (e.g. Management Board, key function holder) undergo special awareness training on anti-bribery and corruption.

A overview of RBI Group's Anti-Bribery and Corruption program is accessible on RBI's website.

Whistleblowing

RBI has implemented a group-wide whistleblowing management policy. The key contents of the policy are the reporting by the organization's staff of RBI Code of Conduct violations, including market abuse, fraud, theft, embezzlement, bribery and corruption, which constitute the policies' material impacts and risks. This also includes violations related to harassment and discrimination in the workplace, and all violations of the law such as market abuse, fraud, embezzlement, etc. To this end, RBI provides a whistleblowing platform, which is operated by an external service provider, that enables anonymous electronic reporting. Alternatively, employees and external stakeholders can use alternative channels (e.g. telephone, email, in person, etc.) to report any violation of the RBI Code of Conduct. The general objective of the policy is to bring the issues to the organization's attention. RBI considers reported violations as opportunities for improvement. Regarding monitoring, all violations that are detected are properly documented and followed up together with operational management (first line of defense). The Management Board's Chief Risk Officer is the most senior level accountable for implementing the policy.

RBI regularly communicates the aforementioned mechanisms to its employees through RBI's training programs.

RBI's whistleblowing management policy is based on a zero-tolerance approach (e.g. avoiding negative impacts such as harassment and discrimination). It ensures that all allegations brought to its attention are taken seriously and treated confidentially.

All reports are processed in accordance with RBI's internal compliance investigation mechanism on the basis of the following principles:

- All investigations are conducted by a dedicated team of carefully trained employees (investigators) following strict guidelines including the need to know principle.
- All investigations consider all evidence provided by stakeholders via whistleblowing or other channels, and are conducted fully independently and without influence from internal or external sources.
- Findings and conclusions are presented to senior management (e.g. line managers, senior investigators) in order to align with further risk-appropriate actions.
- Investigation results and conclusions are duly made available to a restricted group of employees in Group Compliance and documented in a case management system in accordance with market standards (CMS).
- Investigators receive regular training by internal and external experts in various areas, including legal matters, investigation techniques and computer forensics.
- All investigations conducted within Raiffeisen Bank International follow group-wide standards.

All reports are treated as confidential and specific whistleblowing protection measures are implemented in accordance with the EU Directive on the protection of persons who report breaches of Union law (Directive (EU) 2019/1937) and the Whistleblower Protection Act (WPA) in Austria. All communication with whistleblowers is anonymous. Compliance uses secure and anonymous channels to regularly check on employees in case they face any retaliation from colleagues, line-managers or other personnel in relation to their whistleblowing activity. This safeguards the continuous monitoring of whistleblowing activities.

If violations are detected, RBI imposes appropriate risk-based actions including disciplinary ones, in accordance with the internal whistleblowing management policy. RBI constantly analyzes its rules and regulations to mitigate future risks as much as possible. RBI reports on violations and breaches of the RBI Code of Conduct to the Management Board of RBI AG and to the relevant committees (Risk Committee, Audit Committee) of the Supervisory Board of RBI AG on a regular basis (at least annually). RBI also escalates significant cases to the top management on an ad hoc basis. In addition, incidents of bribery or corruption brought to RBI's attention through channels other than whistleblowing will be independently investigated.

In order to ensure that RBI's employees are aware of the RBI Group's whistleblowing mechanism, the process is embedded as an integral part of all internal Group training. Whistleblowing managers receiving the reports are experienced and skilled experts. They are Certified Fraud Examiners (CFE), attend expert trainings, and participate in both external and internal conferences and seminars to continuously enhance their expertise. Furthermore, a broad information campaign was hosted in 2024 to further increase the awareness of whistleblowing among RBI's employees.

Training & awareness

RBI considers consistent and targeted training to be a core element of establishing a compliant corporate culture. The RBI Group Compliance Training Policy establishes a structured training program across the Group that ensures periodic compliance trainings for all levels of expertise and on various business conduct-related subject matters.

The RBI Group Training Policy is part of the RBI Group Compliance governance policy, which is approved by the Management Board. It seeks to fulfill regulatory training requirements to educate and build capabilities and awareness of compliance-relevant topics across the organization, therefore minimizing operational risk. The training program includes but is not restricted to providing education on the RBI Code of Conduct, anti-bribery & corruption, fraud, conflict of interest, whistleblowing, anti-money laundering and countering the financing of terrorism. Attendance is mandatory for all employees, and is recorded and monitored on a continuous basis.

Group-wide awareness initiatives to further improve the compliance culture and compliance awareness complement the RBI Group Compliance Training Policy.

The policy was set up internally and published internally in 2019, and is the result of the work and cooperation between RBI Group Compliance and relevant stakeholders in the subsidiary banks.

RBI compliance training policy components and structure

Target audience and frequency: all employees must complete annual compliance training on a minimum standard of compliance-related topics to refresh their existing knowledge, and to be informed about relevant changes and developments. All new RBI employees must complete training courses on the topic of compliance. In particular, these cover aspects of preventing economic crime (especially combating money laundering and the financing of terrorism, international sanctions and embargoes, corruption and fraud prevention), market abuse and conflicts of interest, as well as learning about appropriate measures and rules concerning internal reporting obligations. Employees operating in risk sensitive areas receive additional regular targeted training that covers more in-depth knowledge. The frequency and target groups of advanced training is determined based on the compliance risks and incidents identified within RBI, and any changes to regulatory requirements.

The content of the training is structured into different modules and tailored to employees' specific roles and responsibilities, the compliance risk exposure and the relevant regulatory requirements (e.g. customer relationship manager, areas of confidentiality). Updates to the training materials are triggered by new laws and regulations, products and customer groups, or when internal procedures change. The modules are also offered as interactive training with testing components to ensure the effectiveness of the training.

G1-2: Management of relationships with suppliers

RBI is conscious of its position in the finance industry in Austria and CEE. RBI has about 13,000 suppliers mainly in IT, facility management, consulting services and marketing. Thus, RBI plays a significant role as a customer for businesses in these sectors in RBI's domestic markets. RBI has set itself the goal of exploiting the potential of its role as customer, by setting high environmental and social principles for a contractual relationship, and incorporating sustainability criteria when selecting suppliers. RBI head office is responsible for the management of suppliers of RBI AG and subsidiary banks in Central and Eastern Europe, and some Austrian subsidiaries, thereby covering the vast majority of RBI's suppliers and purchasing volume.

Being a fair partner to RBI's suppliers and demanding fairness towards its employees and suppliers, as well as sustainable behavior, not only safeguards RBI's operational banking activities. RBI also sees it as an opportunity to make a positive contribution to society and the environment. The RBI Group human rights policy underlines its commitment towards human rights in the supply chain, by obligating its suppliers to conduct their business in line with the RBI Supplier Code of Conduct. Together with its top suppliers, RBI also works in partnership towards reducing emissions. RBI leverages its role as a key customer in its region and encourages business partners to follow a similar, science-based emissions reduction pathway. Fair partnership with its suppliers also includes fair payment terms and the goal of complying with contractually agreed payment terms. Further information regarding payment practices is provided in chapter G1-6: Payment practices.

All RBI suppliers must comply with the RBI Supplier Code of Conduct and its principles, which, among other considerations, include compliance with the law, the prohibition of corruption and bribery, respect for the fundamental rights of employees and environmental regulations. The RBI Supplier Code of Conduct is included on a group-wide basis in contracts agreed with suppliers. In exceptional cases, supplier codes of conduct with comparable content are accepted as part of the contract. The principles defined in the RBI Supplier Code of Conduct are to be regarded as a minimum level for environmental and social criteria, based on the various regulations and directives with which RBI has undertaken to comply. They are a material prerequisite to becoming a supplier to RBI.

The RBI Supplier Code of Conduct helps ensure that RBI suppliers adhere to important environmental and social criteria. Moreover, in the event of the principles being significantly breached, RBI has the right to terminate the contractual relationship with the supplier. This approach highlights compliance with selected social and environmental standards as a fundamental requirement for working with us.

Further measures include taking into account the progress made in relation to sustainability in the selection of suppliers and the annual survey of RBI's top suppliers. This will lead to even higher standards being expected of the suppliers and additionally heighten these companies' responsibility to society and the environment. Should RBI identify a material breach of the regulations by a supplier, it would assess the impact and define rectification measures. If the supplier failed to meet its obligations, RBI would terminate the contractual relationship.

As part of the supplier management process, RBI's top suppliers are surveyed annually on topics including environmental and/or socially relevant certificates for the company along with products and/or services purchased by RBI, proceedings due to the infringement of environmental regulations, and indicators on emissions (CO_2).

RBI's procurement is convinced that suppliers with a high level of commitment to their social and environmental business practices are stable partners and lower the risk of supplier failures, high workforce fluctuation and reputational damage, as well as ensuring compliance with regulatory provisions. Establishing a fair partnership with suppliers also fosters stability and provides a sound basis for RBI's business operations.

G1-3: Prevention and detection of corruption and bribery

RBI Group's Anti-Bribery and Corruption program is revised continuously and a condensed overview is available to stakeholders on RBI's website. RBI's main objective within this program is to prevent, detect and address allegations of corruption and bribery via whistleblowing as outlined in the corresponding chapter.

Zero-tolerance: In line with the RBI Code of Conduct, RBI follows a zero-tolerance policy when it comes to unlawful or unethical business behavior, such as bribery and corruption. It does not participate in any transaction in which there is a reason to believe that bribery and corruption is involved. RBI commits to proactively combating bribery and corruption in the environment in which it operates.

Tone from the top: To ensure the importance of RBI's anti-bribery and corruption program and that it is given the right level of attention, management functions / Management Boards of RBI units periodically promote and endorse relevant anti-bribery and corruption activities and initiatives, e.g, by taking part in internal / all staff communication initiatives, etc.

Policies and procedures: RBI's anti-bribery and corruption program builds upon clear and concise policies as well as other written internal procedures. RBI's whistleblowing procedure allows internal and external stakeholders to address any allegations or incidents of corruption and bribery, and for them to be directly, safely and anonymously addressed and brought to the attention of Compliance for an independent investigation to be conducted. Based on the results of this investigation, risk-based actions are carefully executed to avoid future incidents. All anti-bribery and corruption policies across RBI must align with the relevant local legal or regulatory framework, including international legal instruments such as the United Nations Convention Against Corruption.

To effectively manage its anti-bribery and corruption program, RBI follows a comprehensive approach that focuses on preventing and detecting bribery and corruption, and managing the associated risk. The prevention procedures of RBI establish clear reporting obligations and enhance awareness through regular training programs, ensuring that all employees understand the potential risks and their responsibilities.

In addition to the whistleblowing channels, the detection mechanisms include conducting internal investigations and thorough audits of business to proactively identify irregularities. In addressing the issues identified, RBI relies on its Code of Conduct and ethical principles to enforce compliance across the organization, fostering accountability and clearly communicating potential sanctions for policy violations. By integrating these procedures, RBI creates a robust ethical framework that significantly mitigates the risks associated with bribery and corruption. Finally, the investigation team acts separately and independently from the management team, while staying in close contact during the investigation procedures until a final report is submitted to senior management.

Training and awareness: All RBI employees as well as management functions must undergo periodic anti-bribery and corruption training activities and programs, to establish and maintain a high level of awareness of bribery and corruption risks, and to inform employees / management functions about their role and responsibilities within the anti-bribery and corruption program. The training is provided via e-learning modules, and include tests, classroom trainings and additional awareness activities. The percentage of functions-at-risk covered by the RBI training program in 2024 is 96 per cent. Members of the administrative, management and supervisory bodies periodically receive anti-bribery and corruption training as part of the Fit & Proper training program.

Coverage of employees by anti-corruption training by employee categories

in headcount	2024	
Supervisory Board	128	58 %
Management Board (first tier of management)	108	91 %
B-1 (second tier of management)	604	90 %
B-2 (third tier of management)	1,648	94 %
Other managers	1,829	83 %
Other employees	37,818	97 %

Risk assessments: A holistic and periodic risk assessment of bribery and corruption risks for all relevant business lines and processes is a key pillar of RBI's anti-bribery and corruption program. This is in line with the methodology and standards of RBI's Operational Risk Controlling Management Framework. The periodic risk assessment gives a comprehensive picture of those parts of the business lines and processes that might be most vulnerable to corrupt practices and whether the controls that are in place mitigate existing inherent risks. In addition, ad hoc risk analyses are carried out, particularly for new or modified processes or products, and after the occurrence of certain incidents.

Internal controls: All RBI units perform regular controls to prevent, mitigate or detect bribery and corruption risks. Key control process that may be executed by first- (e.g. Human Resources, Procurement etc.) or second line of defense functions (e.g. Compliance) include, among other things:

- Conflict of interest disclosure and assessment process (mandatory reporting of gifts / invitations offered / received, professional activities, close relationships, economic interests etc.)

- Expense reimbursement controls (e.g. invoices for entertainment expenses are matched with related compliance disclosures)
- Know-your-customer checks / customer due diligence (e.g. before onboarding, based on specific triggers)
- Know-your-employee checks (e.g. before onboarding, based on specific triggers)
- Know-your-business partner checks (e.g. before onboarding, based on specific triggers)
- Compliance check / mandatory involvement of Compliance with regard to making contributions to external parties (e.g. Compliance checks sponsorships, donations, membership fees exceeding defined thresholds or based on specific triggers)

Cooperation and exchange: In line with RBI's corporate values, strong cooperation and ongoing exchanges between all RBI units facilitate experience sharing, allowing RBI's anti-bribery and corruption program to be constantly improved and enhanced. Key function holders (e.g. line managers, product-owners, etc.) and employees working in areas of confidentiality (e.g. Compliance, etc.) are involved in functions most at risk.

Management reporting: The local Compliance functions report directly to local management and periodically report about incidents, gaps or general developments with regards to the anti-bribery and corruption program in their entity. Group Compliance periodically reports to RBI's Management Board and Supervisory Board.

Accountability and sanctions: In line with RBI's zero tolerance policy for bribery and corruption, all employees and management functions are held accountable for their actions or potential omissions that lead to in violations of RBI's anti-bribery and corruption program. In case of such events, internal sanctions and disciplinary measures – irrespective of any potential criminal law sanctions or other legal consequences – will be adequately applied and enforced.

Anti-money laundering and countering the financing of terrorism

RBI has created a comprehensive policy for effectively combating money laundering / the financing of terrorism and managing related regulatory, reputational and other compliance risks. The policy is in line with applicable legislation and considers international standards, such as the recommendations of the Financial Action Task Force (FATF), in all countries and areas of responsibility. The anti-money laundering policy and the counter terrorist financing policy are approved by the Management Board and ensure that money laundering risks are properly identified, evaluated and appropriately mitigated. The policy is monitored on an ongoing basis. Reviews and updates can take place throughout the year but are conducted at least annually. The policy addresses all employees of RBI and requires them to perform their duties in accordance with applicable laws, regulations as well as internal standards and procedures. Mismanagement of money laundering and counter-terrorism efforts can lead to an increase in criminal activities, and jeopardize public safety and the economy. Conversely, effective management enhances public safety and satisfaction, and strengthens the economy. Effective management of money laundering and counter-terrorism efforts garners high public interest, positively impacting business relationships, while mitigating potential legal, regulatory and reputational compliance risks. Addressing these topics strengthens RBI's reputation and fosters trust.

Key actions as result of the anti-money laundering / countering the financing of terrorism policy include:

- Appointment of an anti-money laundering / countering the financing of terrorism officer who reports directly to management bodies
- Risk identification and classification of customers and products as well as risk-based due diligence obligations
- Systematic, continuous due diligence obligations for customers (including identifying politically exposed persons and beneficial owners), comprising enhanced due diligence for high-risk customers and management approval for certain types of customers (e.g. customers associated with politically exposed persons or certain high-risk countries)
- Targeted and additional requirements for companies domiciled in offshore territories
- Customer data, transaction and account monitoring, including coherence screening
- Reporting of money laundering / terrorism financing suspicions to relevant authorities (e.g. an FIU)
- Reporting, exchanging information and cooperating with relevant authorities (continuous action)
- Systematic controls and evaluations through the internal control system as well as internal and external audits
- Periodic and target-audience-based training and awareness programs (classroom-based, e-learning, micro-learnings, etc.)
- Proactive support of and contribution to further development of industry and legal standards through participation in e.g. working groups and initiatives on a national, European and international level (continuous action)

Given that combating money laundering is a constantly evolving process, RBI recognizes the importance of continuously evaluating, developing and adapting its anti-money laundering / countering the financing of terrorism policy. This contributes to RBI's target of conducting business only with reputable customers involved in legitimate business activities and whose funds derived from legitimate sources.

Tax compliance

Tax Strategy

RBI's tax strategy is shaped by statutory requirements, the RBI Code of Conduct and internal policies. Fulfillment of applicable tax obligations is a priority, and RBI adheres to this principle across all jurisdictions and markets where it operates.

As a stock corporation based and managed in Austria, RBI AG is subject to unlimited tax liability in Austria for its global income. Outside Austria, it faces unlimited tax liability through its subsidiaries and limited tax liability concerning its permanent establishments and their generated income. Additionally, RBI AG has extensive tax obligations arising from its interactions with customers and business partners.

Tax obligations inherently carry risks due to uncertainties in tax assessments, often stemming from the complexity of economic matters and tax systems. To mitigate these risks, RBI AG has established internal processes and control systems.

Tax Concept

Aligned with the RBI Code of Conduct, RBI rejects all forms of tax evasion and is committed to complying with laws and regulations against tax evasion and financial crimes in all markets where it operates. These principles guide all business activities and decisions.

When developing new products, RBI ensures compliance with applicable tax provisions. RBI also adheres to tax transparency regulations and initiatives, such as the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS), US Qualified Intermediary (QI), Transfer Pricing Documentation Act (TPDA), Directive on Administrative Cooperation - DAC 6 and Pillar 2.

RBI's internal processes and controls ensure compliance with both internal and external regulations, identifying and prohibiting undesirable tax practices at an early stage. The primary goal is to meet tax obligations accurately and promptly, thus preventing compliance-related tax risks. The RBI Code of Conduct as well as internal policies and processes strive for a uniform understanding of this tax strategy across all RBI locations to ensure proper implementation.

In 2024, RBI further enhanced its control mechanisms and governance system, especially its tax control system, to prevent potential tax abuse and evasion. These principles are outlined in the RBI Code of Conduct, which applies to the entire Group and is regularly reviewed and expanded through various guidelines. RBI AG's business model avoids any presence in tax havens, with plans to terminate any outstanding activities in such locations.

Tax governance, control, and risk management

The CEO holds ultimate responsibility for RBI AG's tax obligations, delegating this to the CFO, who further delegates to the Head of Group Tax Management. Local management assumes tax responsibility for foreign subsidiaries.

Tax risks are identified, managed and monitored through internal processes. Employee expertise on tax matters is maintained via internal and external training, with some Group Tax Management employees subject to ongoing training obligations due to their qualifications as tax advisors. Regular training sessions for internal departments by Group Tax Management and external consultants are part of RBI's internal tax compliance program. Measures are derived from an annual analysis of group-wide tax compliance risks, supplemented by audits from external consultants.

Compliance with tax provisions and the control framework is monitored at multiple levels, reinforced by internal controls and external audits. External expert opinions are sought for clarification on certain complex issues. Incidents or suspicions of tax misconduct can be reported internally or by third parties through established compliance communication channels, including the whistleblowing platform (for details see chapter Whistleblowing). Tax reporting in the Annual Report undergoes external audits as part of the annual financial statement review.

Stakeholder engagement and management of tax concerns

Important tax topics, tax audits and projects are presented to the CEO or the full Management Board for acknowledgment or approval. External opinions are sought to ensure stakeholder perspectives are considered in decision-making and that tax risks are identified and documented.

Group Tax Management engages in intensive dialogue with tax authorities to foster partnership-based cooperation and regularly consults with finance ministries. Active participation in tax committees of various institutions, such as the Austrian Economic Chambers and the Federation of Austrian Industries, allows RBI to anticipate and respond to trends in tax law promptly.

Detailed figures per country related to taxation can be found in note (50) Key figures pursuant to § 64 (1) 18 of the Austrian Banking Act (BWG) in the consolidated financial statements.

G1-4: Incidents of corruption or bribery

All suspicions or bribery and corruption are processed in accordance with RBI's internal compliance investigation and reporting mechanism. Adequate internal sanctions and disciplinary measures, i.e. dismissal of employees, were adequately applied and enforced, irrespective of criminal law sanctions and legal consequences.

Incidents of corruption or bribery

	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount in € millions of fines for violation of anti-corruption and anti-bribery laws	0

G1-5: Political influence and lobbying activities

Lobbying is subject to high standards of transparency, both for specialized lobbying companies and their own employees – known as corporate lobbyists – as well as for RBI and its relevant employees. RBI is required to register lobbyists who act on its behalf in the national lobbying register. RBI's lobbying work is carried out by its qualified employees and the Fachverband der Raiffeisenbanken (Association of Raiffeisen Banks), which is part of the Austrian Economic Chambers. Accordingly, RBI is registered in the Austrian lobbying register.

At EU level, RBI AG is listed in the Transparency Register of the European Commission and the European Parliament. This involves observing activities by EU institutions with regard to possible impacts on the Raiffeisen Banking Group Austria (RBG), the creation of networks and shared interest coalitions, as well as gathering and preparing specific research and information on EU initiatives and measures in the area of financial services that are of relevance to RBI (e.g. Basel, deposit insurance fees, corporate governance). Since it was included in the register, RBI has been obliged to comply with the Code of Conduct of the institutions (European Commission/European Parliament). Position statements concerning consultations of the European Commission can be found on the Commission website. At the national level, RBI/RBG is included in joint position statements by the Austrian Economic Chambers, specifically those pertaining to the banking and insurance section (membership in the Austrian Economic Chambers is mandatory).

Corporate lobbyists of RBI are obliged to observe the following points in their contact with office holders: they are committed to the truth and any information that they provide must be – to the best of their knowledge – undistorted, complete, up to date and not misleading. The officials must know who they are, that they work for RBI and declare that they are entered in the lobbying register.

All lobbyists who work for RBI obtain information exclusively by fair means and make decisions in a fair way. They inform themselves about the restrictions on activities and rules on incompatibility that apply to office holders, and comply with these restrictions and rules. Office holders may not be tempted to infringe on the applicable rules and standards of behavior, and unfair or inappropriate pressure may never be exerted on office holders. The Compliance Policies rules as well as the Code of Conduct according to Article 7 of the Lobbying Act are to be observed.

The Management Board of RBI is solely authorized to approve contributions to political parties, election committees, party-affiliated organizations and political figures (politicians, candidates), and such contributions are permitted only if the following conditions are fulfilled:

- The contribution does not violate any statutory regulations.
- The contribution is in line with the customary extent of the respective country.
- The contribution is not apt to have any improper impact.

If such contributions are granted, they must be handled transparently and with the involvement of RBI Group Compliance. The transparency provisions regarding party financing and lobbying, which have been in place in their latest version since 1 January 2013, must be complied with and are implemented in the Group Executive Office of RBI. This process includes the entire RBI Group. The legally responsible person is the CEO of RBI Johann Strobl. The person in charge of EU relations is Paul Pasquali, Executive Director Group Government & Stakeholder Affairs. Mr Pasquali is also the senior executive responsible for the political engagement process. The process is monitored on a regular basis.

In 2024, RBI did not make any financial or in-kind contributions to any politicians or parties.

Lobbying is an aspect of the public political decision-making processes in democracies. The key features of parliamentary democracy include bringing interests, data and facts to the attention of decision makers. The legislator must inform itself about extraordinarily complex issues and content, so that it can make decisions in the interest of society. To do so, it relies on well-prepared information and arguments from various stakeholders. Stakeholder representatives talk with the legislator to contribute to informed decision-making processes.

Banks can have a voice in shaping policies and regulations that directly affect their industry. Engaging politically can provide banks with valuable insights into upcoming legislation or government initiatives. Political engagement allows banks to build relationships with policymakers, industry leaders and other influential stakeholders. Active involvement in politics can potentially lead to favorable policies and regulations that benefit the bank and its customers. Additionally, it can enhance the bank's reputation and brand image, demonstrating its dedication to societal issues. Political involvement may lead to public backlash, particularly if the bank supports controversial policies or politicians. Engaging politically may subject banks to heightened regulatory scrutiny, with regulators monitoring potential conflicts of interest or unethical behavior. Political instability or policy changes can impact the financial landscape, potentially affecting a bank's profitability and stability. Strict compliance with campaign finance laws and regulations is imperative for banks to avoid legal consequences related to improper political contributions or activities. Furthermore, prudent consideration of the opportunities and risks associated with political engagement is crucial for financial institutions to ensure that it aligns with their strategic objectives and values.

With this process, RBI intends to make a positive impact on enabling informed policy decisions and industry insights. By engaging politically, RBI intends to provide well-prepared information and arguments, thereby helping legislators to understand complex issues and make decisions in society's best interest. This involvement not only shapes favorable policies but also enhances the bank's reputation by demonstrating its dedication to societal issues.

The main current and ongoing topics of lobbying activities are current legislative projects and initiatives in the areas of financial services, European law, corporate law and taxes, investments, industry and competition, among others. Current concerns are also focused, in particular, on the Capital Markets Union (CMU), Single Resolution Mechanism (SRM), Financial Transaction Tax (FTT), Single Supervisory Mechanism (SSM), European Fund for Strategic Investments (EFSI), Deposit Guarantee Scheme (DGS), European Deposit Insurance Scheme (EDIS), Total Loss Absorbing Capacity/ Minimum Own Funds and Eligible Liabilities (TLAC/MREL), Markets in Financial Instruments Directive (MiFID), Undertakings for Collective Investment in Transferable Securities, Capital Requirements Directive/Capital Requirements Regulation (CRD/CRR) and intra-EU investment protection.

In 2024, lobbying activities of RBI did not concern any topics that interact with RBI´s material impacts, risks and opportunities.

RBI is registered in the following lobbying and transparency registers:

- Austrian transparency register (identification number in the register: LIVR-00104)
- German Lobbying Register (identification number in the register: R005510)
- EU Transparency Register (identification number in the register: 33858106461-10)

Regarding the appointment of members to administrative, management and supervisory bodies of RBI who have held comparable positions in public administrations within the two years preceding the appointment, we can confirm that there are no such instances. None of the recently appointed members of RBI committees have held comparable roles in public administration during the specified timeframe.

RBI AG is a member of the Austrian Federal Economic Chamber. Furthermore, there is a voluntary affiliation to the Federation of Austrian Industries.

G1-6: Payment practices

RBI is conscious of its customers in its home market Austria and CEE and is committed to being a fair partner for its suppliers. This includes providing fair payment terms and the goal of complying with contractually agreed payment terms.

The table below shows the payment terms for suppliers of RBI AG and selected subsidiary banks in Central and Eastern Europe, based on a representative sampling.

Payment practices

	Head office	RBCZ	RBHU	RBHR	RBRO	TBSK
Average time the entity takes to pay the invoice (in days)	10	14	15	0	22	18
Payments aligned with the standard payment terms (in %)	78	94	93	95	85	94
Standard payment terms	30 days net	30 days net	30 days net	25 days net	15 days net	30 days net

RBCZ: Raiffeisenbank a.s., Prague (CZ) + local subsidiaries

RBHU: Raiffeisen Bank Zrt., Budapest (HU) + local subsidiaries

RBHR: Raiffeisenbank Austria d.d., Zagreb (HR) + local subsidiaries

RBRO: Raiffeisen Bank S.A., Bucharest (RO) + local subsidiaries

TBSK: Tatra banka, a.s., Bratislava (SK) + local subsidiaries

The above figures are based on invoices due between January and September 2024. The fourth quarter figures were estimated based on the trends observed in the first three quarters to provide a comprehensive view of the fiscal year. Intra-group invoices/payments were not taken into account. The data shown includes external suppliers. There is no differentiation by size of company.

There were no significant differences in payment terms or practices depending on the country, type and size of supplier or purchasing category.

	2024
Legal proceedings currently outstanding for late payments	0

Although the specific information about whether a supplier is a small- or medium-sized enterprise (SME) may not be readily available during the payment process, it is crucial for invoice requesters and approvers to consider the size and financial situation of the supplier. Employees of RBI are advised to expedite the processing of invoices from suppliers that are or could be SMEs. This proactive approach ensures that smaller suppliers, who may have tighter cash flow constraints, receive timely payments, thereby fostering positive business relationships and supporting the financial health of these enterprises.

RBI works consistently on optimizing its payment practices. The head office, in particular, has the ambition to increase the percentage of payments aligned with the standard payment terms. Measures, such as training the employees participating in the payment process, improving the onboarding process to ensure suppliers provide the necessary data for payments, and assisting the suppliers in issuing correct invoices and supporting documentation have already been implemented and are expected to lead to rapid improvements. For any potential delays, specific RBI contacts are available.

Responsible banking progress statement for PRB signatories

Principle 1: Alignment

Brief description of RBI's sustainability strategy

To improve the effectiveness and scope of sustainability management, RBI has published the group-wide sustainability strategy: RBI creates sustainable value. This strategy focuses on creating sustainable value through three core areas: being a responsible banker, a fair partner, and an engaged citizen. This overall sustainability strategy is complemented by RBI's climate and environmental business strategy, which specifically revolves around supporting clients in their climate and ecological transitions. Together, these strategies align with essential pillars of sustainability - economy, environment, and society.

Alignment with frameworks and goals

RBI's sustainability efforts align with several international frameworks, notably the UNEP FI PRB, the UN Sustainable Development Goals (SDGs), and the European Union's Green Deal. The bank actively contributes to environmental protection by providing sustainable financial products that promote ecological transitions. RBI regularly assesses its activities against the Paris Agreement's climate targets, reinforcing its commitment to fostering a low-carbon economy.

Links and references: RBI's sustainability strategy; RBI's climate and environmental business strategy; ESG-related Board objectives for the financial year 2024.

Principle 2: Impact and target setting

Significant impact areas and steps taken to identify and measure impacts

RBI has identified climate stability and circularity as the most significant negative impact areas in prior assessments. This analysis, guided by the UNEP FI methodology, continues to inform RBI's target-setting under the Principles for PRB.

In 2024, RBI continues to measure its impact by evaluating the positive and negative effects of its portfolio while considering relevant business activities and regional context. To accomplish this, RBI assessed its double materiality topics utilizing quantitative measures - namely scale, scope, and irremediability - to determine its impacts.

Main progress indicators:

- Financed Emissions Targets: RBI set a target for a 27 per cent reduction in scope 1 and 2 emissions for corporate lending across RBI as part of its transition plan and client engagement strategy.
- Own Operation Emission Targets: RBI aims for a 42 per cent reduction in own operations' scope 1 and 2 emissions by 2030 (SBTi methodology).
- RBI transition plan: A KPI for the board is to implement the transition plan, focusing on reducing financed emissions, supporting customer transitions, developing ESG engagement strategies, and enforcing exclusion policies (high CO_2 sectors, defense, gambling, thermal coal).
- Circularity Target: For packaging industry portfolio's relevant customers, all post-consumer packaging waste must be recycled according to the EU Packaging Waste Directive by 2030. At least 90 per cent of customer engagement in the Packaging industry will include circularity topics by 2028.
- Business targets:
  - Up to 20 per cent of the year-end asset volume in Corporate Business is ESG conform according to RBI ESG Rulebook.
  - 10 per cent of new yearly Retail sales volumes to come from ESG relevant loans.
  - Assets under Management will reach a minimum share of 47 per cent ESG funds group-wide.
- Targets for social topics in 2025:
  - Developing a dedicated training concept for Human Rights and further development of sustainability competence online trainings in 2025
  - Anchoring Human Rights data into the Business Compliance Framework including escalation procedure
  - Conducting regular employee surveys and develop engagement metrics for employee surveys

Links and references: IRO-1: Process to identify and assess material impacts, risks and opportunities; E1-1: Transition plan for climate change mitigation; Exclusion policies; E1-2: Policies related to climate change mitigation and adaptation; E1-4: Targets related to climate change mitigation and adaptation; Financed emissions by PCAF asset classes; E5-3: Targets related to resource use and circular economy; ESG-related Board objectives for the financial year 2025; Greenhouse gas emissions from own operations.

Principle 3: Clients and customers

RBI's client engagement

RBI operates responsibly with clients and customers under its group-wide Sustainability Strategy and Climate and Environmental Business Strategy. These frameworks emphasize collaboration to achieve sustainability goals focused on climate stability and circularity. RBI offers a variety of sustainable products, including green loans and sustainability-linked financing, to support clients in their transition to sustainable practices. RBI's Code of Conduct ensures that all financing activities meet the bank's ethical and environmental standards.

Robust risk, compliance and business processes are implemented to support sustainable initiatives targeting both climate and circularity as well as human rights. This includes thorough assessments of client operations to prevent greenwashing and ensure compliance with environmental standards. Engagement with clients focuses on developing action and transition plans that encourage sustainable practices, particularly in high-impact sectors.

Main progress indicators:

- ESG Customer Score: Evaluating ESG performance of customers, identifying risks, and informing underwriting decisions. This score incorporates both quantitative measures (e.g. CO_2 emissions, energy consumption) and qualitative factors (e.g. company sustainability practices).
- Advisory: RBI provides in-depth advisory services on net-zero strategies and circularity topics.
- Corporate & Investment Banking:
  - Percentage of ESG eligible asset volume in Corporate Business (according to RBI ESG Rulebook)
  - ESG engagement strategy (incl. monitoring) focusing on clients with high CO_2 emissions and support of ESG data collection
  - Share of group-wide ESG Assets under Management
- Retail Banking:
  - Percentage of retail green and social loans sales
  - SME financing, particularly in rural areas and/or majority-owned by women

Links and references: SBM-1: Strategy, business model and value chain; RBI Group Code of Conduct; ESG customer score; Customer data collection; Corporate and Investment Banking (CIB) Products & Solutions; ESG-related Board objectives for the financial year 2025; S3 - Social financing of small and medium-sized entities; E5-2: Actions and resources related to resource use and circular economy.

Principle 4: Stakeholders

RBI's stakeholder engagement

RBI actively consults, engages, and collaborates with stakeholders to implement the Principles for Responsible Banking. Key stakeholders include shareholders, customers, employees, regulatory authorities, business partners, NGOs, employee representatives, and external ESG expert groups. Engaging these groups allows RBI to gather insights and address material issues related to climate stability, biodiversity and circularity as well as on Financial Inclusion & Health and Human Rights.

RBI conducts stakeholder engagement through various methods, including meetings, workshops, advisory sessions, and customer feedback mechanisms. This structured engagement ensures that stakeholders' interests and views are adequately considered.

The insights gathered from stakeholders are used to refine RBI's strategy and inform materiality assessments in accordance with the Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards. This feedback enables the identification and prioritization of sustainability goals, contributing to the development of clear action and transition plans that align with the bank's commitment to climate stability and circularity as well as to social topics.

Links and references: SBM-2: Interests and views of stakeholders; General Description of stakeholder engagement; Frequency and Formats of stakeholder engagement; Purpose of stakeholder engagement.

Principle 5: Governance and culture

Key governance structures and accountability mechanisms

RBI's governance is anchored in a dualistic board system. The Management Board is responsible for implementing sustainability strategies within their operational areas, integrating these into performance management, and engaging in ongoing training in sustainability and ESG matters. The Supervisory Board ensures oversight of the bank's operational impacts and aligns strategic decisions with long-term sustainability goals, reviewing major transactions and receiving regular updates from senior management.

Supporting the boards are the Sustainability Council, composed of internal and external experts advising on sustainability agendas, and the cross-functional Sustainability Committee, which assists the Management Board in ESG decision-making and monitors progress against sustainability targets. A robust framework of policies and compliance structures ensures adherence to regulatory requirements and guides sustainability practices across the organization, including due diligence processes to identify and mitigate potential negative impacts associated with business activities, as well as internal controls and risk management systems that uphold the accuracy of sustainability reporting.

Culture of responsible banking

RBI cultivates a culture of responsible banking through comprehensive training programs designed to enhance employee engagement with sustainability practices. Specific initiatives include mandatory workshops on ESG principles, regular seminars featuring sustainability experts, and resources provided through the employee intranet.

Progress indicators – remuneration practices and board KPIs:

- The Group's Total Rewards Management Policy establishes Key Performance Indicators related to environmental targets and client support for climate transition efforts. The bonus structure incorporates a deferred component and may involve non-cash elements.
- The board's performance targets focus on increasing gender diversity and supporting sustainable growth through responsible customer initiatives and adherence to ESG regulations. These targets align with the Group Strategy Map to ensure consistent objectives throughout the organization.

Links and references: GOV-1: The role of the administrative, management and supervisory bodies; GOV-2: Information provided to and sustainability matters addressed by administrative, management and supervisory bodies; GOV-3: Integration of sustainability-related performance in incentive schemes; GOV-4: Statement on due diligence; GOV-5: Risk management and internal controls over sustainability reporting; RBI Group total rewards management policy; RBI's strategy.

Principle 6: Transparency and accountability

Reporting on sustainability practices

RBI publishes its consolidated non-financial statement, aligned with the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. This report is essential for fulfilling legal requirements and enhancing transparency in sustainability practices. It details RBI's non-financial agendas and activities, including the economic, environmental, and social impacts of its business based on a double materiality assessment. Additionally, the reporting includes regulatory disclosures regarding environmental, social, and governance (ESG) risks as mandated by EBA standards.

Assurance of sustainability information

To ensure reliability, the contents of the report have been independently assured by Deloitte, confirming adherence to established regulatory standards and the accuracy of the reported sustainability data.

Links and references: BP-1: General basis for preparation of the consolidated non-financial statement; Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements.

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. In the reporting period, the segmentation was changed. Ukraine was removed from the Eastern Europe segment and presented separately. For further information, please refer to the chapter segment reporting in the consolidated financial statements.

Central Europe

in € million	2024	2023	Change	Q4/2024 unaudited	Q3/2024 unaudited	Change
Net interest income	1,606	1,590	1.0 %	412	394	4.5 %
Dividend income	11	12	(7.2)%	0	0	–
Current income from investments in associates	5	5	4.5 %	1	1	9.0 %
Net fee and commission income	622	578	7.6 %	172	155	10.6 %
Net trading income and fair value result	6	(16)	–	13	4	229.9 %
Net gains/losses from hedge accounting	7	(8)	–	3	(3)	–
Other net operating income	35	30	19.3 %	19	10	93.5 %
Operating income	**2,293**	**2,191**	**4.7 %**	**620**	**562**	**10.4 %**
General administrative expenses	(1,099)	(1,009)	8.9 %	(304)	(277)	9.8 %
Operating result	**1,195**	**1,182**	**1.1 %**	**316**	**285**	**11.0 %**
Other result	(656)	(887)	(26.0)%	(159)	(103)	54.3 %
Governmental measures and compulsory contributions	(86)	(132)	(35.1)%	0	(1)	(58.4)%
Impairment losses on financial assets	8	(27)	–	(31)	8	–
Profit/loss before tax	**461**	**135**	**241.1 %**	**126**	**189**	**(33.1)%**
Income taxes	(245)	(192)	27.3 %	(47)	(63)	(25.2)%
Profit/loss after tax	**216**	**(57)**	**–**	**79**	**125**	**(37.2)%**
Return on equity before tax	10.3 %	3.1 %	7.2 PP	11.3%	16.8 %	(5.5) PP
Return on equity after tax	4.8 %	–	–	7.0%	11.2 %	–
Net interest margin (average interest-bearing assets)	2.52 %	2.49 %	0.03 PP	2.57%	2.44 %	0.13 PP
Cost/income ratio	47.9 %	44.3 %	3.6 PP	52.5%	44.5 %	8.0 PP

The figures for the third and fourth quarters of 2024 have not been audited or reviewed.

The main reason for the year-on year increase in profit after tax was a rise of € 102 million in operating income, which was attributable primarily to the positive trend in net fee and commission income (up € 44 million) due to higher income from payments in Hungary and Slovakia. Net trading income and fair value result was up € 23 million on the back of valuation gains in connection with foreign currency positions especially in the Czech Republic and Hungary. Net interest income was up € 16 million solely as a result of the positive performance in Slovakia, where the increase of € 75 million was mainly attributable to higher rate-driven income from customer loans to non-financial corporations and households. The increase in profit after tax reflected a decline of € 224 million in expenses for credit-related, portfolio-based litigation and annulments of loan agreements in Poland. Expenses included in the other result related solely to mortgage loans. General administrative expenses rose € 90 million, primarily as a consequence of inflation-related higher staff expenses in Slovakia (up € 20 million), higher consulting expenses (up € 23 million), higher IT expenses (up € 16 million) and higher transaction taxes (up € 22 million) in Hungary. The decline of € 46 million in expenses for governmental measures and compulsory contributions was attributable to a lower bank levy in Hungary (down € 28 million) and a lower contribution to the bank resolution fund in the Czech Republic (down € 7 million) and Slovakia (down € 6 million), as the establishment phase of the fund had ended. Risks costs declined € 36 million as a consequence of lower allocations in the Czech Republic (down € 25 million) and higher net releases in Hungary (up € 31 million) in the wake of improved macroeconomic conditions. Earnings growth and above all the introduction of a special tax in Slovakia at the start of 2024 accounted for the increase in income tax. In contrast, current tax in the Czech Republic fell as a result of increased investments in Czech government bonds, the income from which is subject to favorable tax treatment.

in € million	Poland 2024	Poland 2023	Slovakia 2024	Slovakia 2023
Net interest income	33	19	480	404
Dividend income	0	0	0	0
Current income from investments in associates	0	0	5	5
Net fee and commission income	1	0	210	193
Net trading income and fair value result	1	2	13	14
Net gains/losses from hedge accounting	0	0	0	0
Other net operating income	20	14	3	(1)
Operating income	**55**	**36**	**711**	**615**
General administrative expenses	(97)	(67)	(302)	(271)
Operating result	**(42)**	**(32)**	**409**	**344**
Other result	(649)	(873)	(3)	(1)
Governmental measures and compulsory contributions	(2)	(4)	(1)	(7)
Impairment losses on financial assets	16	41	(26)	(30)
Profit/loss before tax	**(677)**	**(868)**	**379**	**305**
Income taxes	0	0	(135)	(64)
Profit/loss after tax	**(677)**	**(868)**	**244**	**242**

in € million	Czech Republic 2024	Czech Republic 2023	Hungary 2024	Hungary 2023
Net interest income	622	642	472	525
Dividend income	2	8	9	4
Net fee and commission income	179	183	232	202
Net trading income and fair value result	16	2	(24)	(34)
Net gains/losses from hedge accounting	(2)	(4)	8	(4)
Other net operating income	13	25	(1)	(8)
Operating income	**831**	**857**	**697**	**684**
General administrative expenses	(387)	(391)	(313)	(280)
Operating result	**444**	**466**	**384**	**404**
Other result	0	0	(5)	(13)
Governmental measures and compulsory contributions	(14)	(23)	(68)	(97)
Impairment losses on financial assets	(16)	(41)	34	2
Profit/loss before tax	**415**	**401**	**344**	**297**
Income taxes	(62)	(96)	(47)	(33)
Profit/loss after tax	**353**	**306**	**297**	**264**

Southeastern Europe

in € million	2024	2023	Change	Q4/2024 unaudited	Q3/2024 unaudited	Change
Net interest income	1,392	1,296	7.4 %	348	350	(0.5)%
Dividend income	4	4	5.4 %	0	0	61.2 %
Net fee and commission income	506	456	10.9 %	140	131	6.9 %
Net trading income and fair value result	22	31	(26.5)%	5	8	(38.0)%
Net gains/losses from hedge accounting	0	0	–	0	0	(45.3)%
Other net operating income	15	1	>500.0%	(2)	3	–
Operating income	**1,939**	**1,789**	**8.4 %**	**491**	**491**	**(0.2)%**
General administrative expenses	(807)	(752)	7.3 %	(230)	(193)	19.0 %
Operating result	**1,132**	**1,037**	**9.2 %**	**260**	**298**	**(12.6)%**
Other result	(14)	(31)	(54.9)%	(13)	(1)	>500.0%
Governmental measures and compulsory contributions	(61)	(39)	57.3 %	(12)	(13)	(11.3)%
Impairment losses on financial assets	(19)	(6)	212.1 %	(26)	(11)	140.0 %
Profit/loss before tax	**1,037**	**961**	**8.0 %**	**210**	**273**	**(23.2)%**
Income taxes	(162)	(155)	4.7 %	(33)	(42)	(21.4)%
Profit/loss after tax	**875**	**806**	**8.6 %**	**177**	**231**	**(23.5)%**
Return on equity before tax	29.1 %	30.8 %	(1.8) PP	23.5 %	32.1 %	(8.5) PP
Return on equity after tax	24.5 %	25.9 %	(1.3) PP	19.8 %	27.1 %	(7.3) PP
Net interest margin (average interest-bearing assets)	4.17 %	4.26 %	(0.09) PP	3.99 %	4.16 %	(0.18) PP
Cost/income ratio	41.6 %	42.1 %	(0.4) PP	46.9 %	39.4 %	7.6 PP

The figures for the third and fourth quarters of 2024 have not been audited or reviewed.

The increase in profit after tax was largely attributable to the increase of € 150 million in the operating result, which in turn was mainly caused by a volume-related increase in net interest income. Net interest income was up € 95 million or 7 per cent, including a contribution of € 40 million from Romania which was driven by higher income from liquidity placements and bonds as well as higher loan volumes. Serbia also reported an increase of € 25 million, mainly as a result of a higher interest rate level and the rise in the reference interest rate in addition to volume-related growth. In Albania, net interest income was up € 17 million, which reflected above all higher lending to households and non-financial corporations as well as higher investments in securities denominated in foreign currencies and government bonds. Net interest and commission income was also up € 50 million in the segment. This included € 16 million from Romania, which was attributable to the improved result from clearing, settlement and payment services and higher income from the sale of insurance products. Serbia reported an increase of € 15 million, which was driven primarily by a higher number of foreign currency transactions. General administrative expenses rose € 55 million. Staff expenses accounted for the largest share at € 31 million and largely reflected growth in Romania and higher minimum wages in Albania. In addition, communication and advertising expenses for the segment rose to € 12 million, once again primarily in Romania. The other result was up € 17 million due to the modification losses recognized in Serbia in the previous year. Government measures and compulsory contributions increased € 22 million, above all due to the introduction of a bank levy in Romania. Risk costs were up € 13 million and led to an overall allocation of € 19 million in the reporting period. Allocations of € 12 million were reported in Croatia and € 5 million in Romania compared to releases of € 12 million and € 6 million in the previous year, which were attributable to parameter adjustments. In contrast, Serbia reported a reduction of € 8 million in allocations, while Bosnia and Herzegovina reported net releases of € 5 million. Both changes mainly concerned loans to households and were attributable to risk parameter adjustments. The increase of € 7 million in income taxes to € 162 million was mainly earnings-related.

in € million	Albania 2024	Albania 2023	Bosnia and Herzegovina 2024	Bosnia and Herzegovina 2023	Kosovo 2024	Kosovo 2023
Net interest income	131	114	88	86	71	66
Dividend income	1	0	2	0	0	0
Net fee and commission income	27	20	60	54	17	17
Net trading income and fair value result	4	(2)	0	2	1	1
Other net operating income	0	(1)	2	(3)	6	6
Operating income	**163**	**131**	**152**	**139**	**96**	**91**
General administrative expenses	(64)	(53)	(71)	(66)	(47)	(41)
Operating result	**99**	**78**	**82**	**74**	**49**	**50**
Other result	(1)	(2)	0	0	0	0
Governmental measures and compulsory contributions	(8)	(7)	(6)	(6)	(2)	(2)
Impairment losses on financial assets	(1)	2	5	(2)	(2)	(13)
Profit/loss before tax	**90**	**71**	**81**	**66**	**45**	**36**
Income taxes	(13)	(11)	(7)	(3)	(5)	(4)
Profit/loss after tax	**76**	**60**	**74**	**63**	**40**	**31**

in € million	Croatia 2024	Croatia 2023	Romania 2024	Romania 2023	Serbia 2024	Serbia 2023
Net interest income	186	181	619	579	295	270
Dividend income	0	0	1	3	0	0
Net fee and commission income	79	73	200	184	123	108
Net trading income and fair value result	3	6	1	9	13	14
Other net operating income	3	(5)	(1)	1	5	3
Operating income	**271**	**256**	**820**	**778**	**436**	**395**
General administrative expenses	(133)	(125)	(370)	(346)	(123)	(122)
Operating result	**139**	**131**	**450**	**432**	**313**	**273**
Other result	(11)	(12)	(1)	(5)	(2)	(13)
Governmental measures and compulsory contributions	0	(2)	(32)	(10)	(13)	(12)
Impairment losses on financial assets	(12)	12	(5)	6	(5)	(12)
Profit/loss before tax	**117**	**130**	**412**	**423**	**293**	**236**
Income taxes	(21)	(25)	(75)	(77)	(41)	(34)
Profit/loss after tax	**95**	**105**	**337**	**346**	**252**	**202**

Eastern Europe

in € million	2024	2023[1]	Change	Q4/2024 unaudited	Q3/2024[1] unaudited	Change
Net interest income	1,623	1,411	15.1 %	467	411	13.8 %
Dividend income	0	0	–	0	0	–
Current income from investments in associates	1	3	(57.4)%	0	0	–
Net fee and commission income	793	1,152	(31.2)%	172	193	(11.0)%
Net trading income and fair value result	59	135	(55.9)%	11	26	(59.2)%
Net gains/losses from hedge accounting	0	(2)	–	0	0	–
Other net operating income	(6)	(19)	(68.3)%	1	(1)	–
Operating income	**2,471**	**2,679**	**(7.8)%**	**651**	**629**	**3.5 %**
General administrative expenses	(488)	(729)	(33.0)%	(45)	(150)	(70.4)%
Operating result	**1,982**	**1,950**	**1.7 %**	**606**	**479**	**26.7 %**
Other result	(843)	(8)	>500.0%	(837)	2	–
Governmental measures and compulsory contributions	(30)	(42)	(28.0)%	(5)	(7)	(24.3)%
Impairment losses on financial assets	162	(95)	–	117	25	363.2 %
Profit/loss before tax	**1,272**	**1,805**	**(29.5)%**	**(119)**	**499**	**–**
Income taxes	(399)	(464)	(14.1)%	(122)	(90)	35.3 %
Profit/loss after tax from continuing operations	**873**	**1,341**	**(34.9)%**	**(240)**	**409**	**–**
Gains/losses from discontinued operations	151	124	21.4 %	24	46	(48.2)%
Profit/loss after tax	**1,024**	**1,465**	**(30.1)%**	**(216)**	**455**	**–**
Return on equity before tax	29.6 %	50.4 %	(20.8) PP	-	40.3 %	-
Return on equity after tax	20.3 %	37.5 %	(17.1) PP	-	33.0 %	-
Net interest margin (average interest-bearing assets)	8.87 %	6.47 %	2.40 PP	11.69 %	8.88 %	2.81 PP
Cost/income ratio	19.8 %	27.2 %	(7.5) PP	6.8 %	23.9 %	(17.1) PP

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

The figures for the third and fourth quarters of 2024 have not been audited or reviewed.

In November 2024, RBI successfully completed the sale of the Belarusian Group units. Current income in the reporting period – as in the comparable period – was reported under gains/losses from discontinued operations. The result from deconsolidation was allocated to the Corporate Center segment.

As in the previous year, the income statement was heavily influenced by currency volatility. The average year-on-year devaluation of the Russian ruble amounted to 9 per cent. An increase in net interest income and a decline in net fee and commission income led to a decline of € 208 million in the operating result. Net interest income was up € 212 million to € 1,623 million, reflecting numerous rate increases and thus higher interest income, above all from interbank investments. The decline of € 359 million in net fee and commission income was attributable to the reduction in business operations in Russia. As a consequence of the volume- and currency-related decline in Russia, net fee and commission income from foreign exchange business fell € 175 million, mostly in spot foreign exchange business. This development was influenced by reduced volumes resulting from various restrictions affecting foreign currency transfers and lower margins in business with non-financial corporations and households. Net fee and commission income from clearing, settlement and payment services was also down € 115 million due to lower volumes. Net trading income and fair value result was down € 75 million. This resulted above all from valuations of foreign currency positions based on the high volatility of the Russian ruble and the decrease in net gains on debt securities due to a reduction in holdings of corporate and government bonds. General administrative expenses fell € 241 million to € 488 million. Staff expenses declined € 234 million to € 347 million as a consequence of a lower headcount, currency developments and the release of provisions for staff. The other result amounted to minus € 843 million in the reporting period compared to minus € 8 million in the previous year. The allocation to a provision for litigation in connection with MKAO Rasperia Trading Limited's claim of € 840 million in Russia was the main reason for the decrease. Impairments on financial assets improved € 257 million after releases of € 162 million in the reporting period (comparable period: allocations of € 95 million). The improvement was driven primarily by the net release of impairments in connection with other sanctions-related risk factors (overlays) and repayments of partially sanctioned customers. The releases for Stage 2 totaled € 230 million and mostly affected non-financial corporations and other financial corporations. Set against these were allocations of € 77 million for Stage 3 that mainly concerned households and non-financial corporations. The decline of € 65 million in income taxes resulted from the windfall tax in the previous year. Expenses linked to the provision for litigation in connection with MKAO Rasperia Trading Limited's claim in Russia are not tax-deductible. In addition, the tax rate was increased as of 1 January 2025 from 20 to 25 per cent.

Ukraine

in € million	2024	2023	Change	Q4/2024 unaudited	Q3/2024 unaudited	Change
Net interest income	391	418	(6.5)%	96	95	1.1 %
Dividend income	0	0	40.6 %	0	0	(78.1)%
Current income from investments in associates	0	0	–	0	0	–
Net fee and commission income	67	84	(20.3)%	18	15	19.2 %
Net trading income and fair value result	19	33	(41.5)%	7	2	179.9 %
Net gains/losses from hedge accounting	0	0	–	0	0	–
Other net operating income	1	(2)	–	0	0	–
Operating income	**477**	**532**	**(10.3)%**	**121**	**112**	**8.0 %**
General administrative expenses	(192)	(180)	6.8 %	(52)	(47)	10.6 %
Operating result	**286**	**353**	**(19.0)%**	**69**	**65**	**6.1 %**
Other result	(3)	(1)	155.9 %	(1)	0	424.7 %
Governmental measures and compulsory contributions	(11)	(11)	(0.1)%	(3)	(3)	7.4 %
Impairment losses on financial assets	(60)	(94)	(36.4)%	(46)	(8)	472.3 %
Profit/loss before tax	**212**	**247**	**(14.0)%**	**20**	**55**	**(64.1)%**
Income taxes	(115)	(125)	(8.4)%	(65)	(14)	361.9 %
Profit/loss after tax from continuing operations	**97**	**121**	**(19.8)%**	**(45)**	**41**	**–**
Gains/losses from discontinued operations	0	0	–	0	0	–
Profit/loss after tax	**97**	**121**	**(19.8)%**	**(45)**	**41**	**–**
Return on equity before tax	42.0 %	57.2 %	(15.2) PP	15.5 %	38.3 %	(22.8) PP
Return on equity after tax	19.3 %	28.2 %	(8.9) PP	-	28.5 %	-
Net interest margin (average interest-bearing assets)	9.07 %	10.23 %	(1.15) PP	8.73 %	8.81 %	(0.08) PP
Cost/income ratio	40.1 %	33.7 %	6.4 PP	42.6 %	41.6 %	1.0 PP

The figures for the third and fourth quarters of 2024 have not been audited or reviewed.

As in the previous year, the income statement was influenced by currency volatility (year-on-year devaluation of the average rate: Ukrainian hryvnia 9 per cent). Net interest income was down € 27 million to € 391 million as a result of a significant decline in the interest rate for government certificates of deposit. Net fee and commission income fell mainly in foreign exchange business due to lower income from trading in banknotes. Also net fee and commission income from clearing, settlement and payment services decreased primarily as a result of higher expenses for international payment systems. Net trading income and fair value result was down € 14 million, mainly due to lower results from foreign currency positions due to lower volumes and margins and from bond valuations. General administrative expenses were up € 12 million. Above all, staff expenses rose (up € 6 million) reflecting salary increases in the reporting period. Other administrative expenses went up € 6 million due to higher IT expenses. Risks costs in the reporting period amounted to € 60 million (prior-year period: € 94 million). Of these, allocations for Stage 1 amounted to € 68 million (mainly governments and non-financial corporations) and € 5 million for Stage 3 (mostly non-financial corporations). The year-on-year decrease in income tax reflected the earnings development, the tax rate remained unchanged at 50 per cent.

Group Corporates & Markets

in € million	2024	2023	Change	Q4/2024 unaudited	Q3/2024 unaudited	Change
Net interest income	860	967	(11.1)%	207	201	3.3 %
Dividend income	7	5	56.5 %	1	4	(72.9)%
Current income from investments in associates	13	14	(6.1)%	2	4	(53.1)%
Net fee and commission income	589	578	1.9 %	157	145	7.6 %
Net trading income and fair value result	114	163	(29.9)%	19	49	(60.5)%
Net gains/losses from hedge accounting	2	(5)	–	1	3	(57.2)%
Other net operating income	131	108	20.6 %	33	36	(8.3)%
Operating income	**1,717**	**1,831**	**(6.2)%**	**420**	**441**	**(4.8)%**
General administrative expenses	(931)	(882)	5.5 %	(260)	(214)	21.5 %
Operating result	**786**	**948**	**(17.1)%**	**160**	**228**	**(29.5)%**
Other result	(13)	6	–	(10)	1	–
Governmental measures and compulsory contributions	(18)	(44)	(59.4)%	(3)	(4)	(5.9)%
Impairment losses on financial assets	(230)	(177)	29.8 %	(18)	(76)	(75.7)%
Profit/loss before tax	**525**	**733**	**(28.4)%**	**129**	**149**	**(13.6)%**
Income taxes	(113)	(172)	(34.3)%	(33)	(28)	18.9 %
Profit/loss after tax	**412**	**561**	**(26.6)%**	**96**	**122**	**(21.0)%**
Return on equity before tax	11.8 %	19.0 %	(7.2) PP	11.6 %	13.7 %	(2.1) PP
Return on equity after tax	9.2 %	14.5 %	(5.3) PP	8.6 %	11.1 %	(2.5) PP
Net interest margin (average interest-bearing assets)	1.39 %	1.53 %	(0.15) PP	1.34 %	1.28 %	0.06 PP
Cost/income ratio	54.2 %	48.2 %	6.0 PP	61.8 %	48.4 %	13.4 PP

The figures for the third and fourth quarters of 2024 have not been audited or reviewed.

Considerably lower net interest income and higher impairments on financial assets were the main reasons for the year-on-year decrease of € 149 million in profit after tax to € 412 million. Net interest income fell € 107 million to € 860 million, primarily at head office as a consequence of lower margins and volumes as well as building society business due to interest rate adjustments for variable savings contracts. Net allocations to impairments on financial assets of € 230 million (comparable period: net allocations € 177 million) mainly related to real estate loans, corporate customer loans and export finance at head office in the reporting period. The decline in net trading income and fair value result was attributable to positive valuation results of corporate customer loans measured at fair value in the comparable period. In addition, net trading income from interest rate derivatives and foreign currency business decreased in the reporting period. General administrative expenses were up € 49 million, largely as a result of an increase in staff expenses (up € 35 million) mainly due to salary adjustments under collective agreements, a higher headcount and higher IT expenses. The decrease in governmental measures and compulsory contributions was attributable, on the one hand, to the bank resolution fund at head office (the fund's establishment phase was completed) and, on the other hand, to lower deposit insurance contributions at Raiffeisen Bausparkasse Gesellschaft m.b.H. In the comparable period, higher contributions were paid to replenish the deposit insurance fund after the claims of Commerzialbank Mattersburg im Burgenland AG and Anglo Austrian AAB AG in 2020.

Corporate Center

in € million	2024	2023	Change	Q4/2024 unaudited	Q3/2024 unaudited	Change
Net interest income	(95)	(96)	(0.8)%	(16)	(22)	(28.8)%
Dividend income	1,096	758	44.5 %	28	59	(53.1)%
Current income from investments in associates	28	63	(55.4)%	(12)	17	–
Net fee and commission income	76	71	6.6 %	10	16	(36.7)%
Net trading income and fair value result	(121)	(202)	(40.1)%	(26)	(47)	(45.7)%
Net gains/losses from hedge accounting	(3)	(6)	(60.1)%	0	(1)	–
Other net operating income	139	159	(12.8)%	31	44	(30.3)%
Operating income	**1,120**	**748**	**49.9 %**	**15**	**66**	**(77.1)%**
General administrative expenses	(497)	(483)	3.0 %	(138)	(124)	11.2 %
Operating result	**623**	**265**	**135.3 %**	**(123)**	**(58)**	**112.6 %**
Other result	(54)	19	–	(9)	(60)	(85.2)%
Governmental measures and compulsory contributions	(9)	(13)	(30.5)%	(2)	(2)	4.6 %
Impairment losses on financial assets	5	13	(59.0)%	(12)	0	–
Profit/loss before tax	**565**	**283**	**99.7 %**	**(146)**	**(120)**	**22.0 %**
Income taxes	82	155	(47.2)%	20	23	(12.8)%
Profit/loss after tax from continuing operations	**647**	**438**	**47.7 %**	**(126)**	**(96)**	**30.4 %**
Gains/losses from discontinued operations	(824)	0	–	(824)	0	–
Profit/loss after tax	**(177)**	**438**	**–**	**(950)**	**(96)**	**>500.0%**

The figures for the third and fourth quarters of 2024 have not been audited or reviewed.

An increase of € 338 million in the result was driven by higher, largely intra-group dividend income. The improvement in net trading income and fair value result (up € 81 million to minus € 121 million) was mostly due to positive valuation effects of derivatives at head office.

Set against these positive effects was a decrease of € 35 million in current income from investments in associates, above all the lower, pro rata contribution from Leipnik-Lundenburger Invest Beteiligungs AG. Higher allocations to provisions at head office were mainly responsible for the decline in other operating income. The rise of € 15 million in general administrative expenses at head office was driven largely by higher staff expenses due to salary adjustments under collective agreements and an increase in the headcount. The other result amounted to minus € 54 million in the reporting period (comparable period: € 19 million). The valuation of shares in subsidiaries and associates led to a result of minus € 45 million, which related mainly to shares in Leipnik-Lundenburger Invest Beteiligungs AG, card complete Service Bank AG and Oesterreichische Kontrollbank AG. The allocation to a provision for the abolition of the VAT exemption for interbank services had a negative impact of € 17 million.

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

Consolidated financial statements

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 regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. Subsidiary banks cover 11 markets in the region. In addition, the Group includes numerous other financial service providers active in areas such as leasing, asset management, factoring and M&A. RBI not only offers Austrian and international companies a broad range of products in corporate and investment banking, but also a comprehensive coverage in CEE. Through an extensive branch network, local companies of all sizes as well as private customers are supplied with high quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities. In total, around 43,000 RBI employees (previous year: around 45,000) serve 17.9 million customers (previous year: around 18.6 million) in around 1,400 business outlets (previous year: around 1,500), the vast majority of which are 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 (IFRSs). RBI has no majority shareholder. The eight regional Raiffeisen banks are core shareholders that collectively hold approximately 61.2 per cent of the shares, 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 consolidated financial statements are lodged with the Companies Register in accordance with Austrian disclosure regulations and published through the electronic disclosure and information platform (EVI). They were signed by the Management Board on 17 February 2025 and subsequently submitted for the notice of the Supervisory Board. As part of the annual financial report as defined in § 124 of the Austrian Stock Market Act (BörseG), the consolidated financial report is also prepared and published in the european single electronic format (ESEF).

The disclosures required under Article 434 of EU Regulation No 575/2013 on prudential requirements for credit institutions (Capital Requirements Regulation, CRR) are published on the internet on RBI's website at www.rbinternational.com → Investors → Results & Reports.

ESEF Information	
Name of ultimate parent of group	Raiffeisen Bank International AG
Name of reporting entity	Raiffeisen Bank International AG
Legal form of entity	AG
Principal place of business	1030 Vienna
Address of entity's registered office	Am Stadtpark 9, 1030 Vienna
Domicile of entity	Austria
Country of incorporation	Austria
Description of nature of entity's operations and principal activities	
RBI regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. 11 markets in the region are covered by subsidiary banks, the Group also comprises numerous other financial services providers, for instance in the field of leasing, asset management, factoring and M&A. RBI not only offers Austrian and international companies a broad range of products in corporate and investment banking, but also a comprehensive coverage in CEE. Through an extensive branch network, local companies of all sizes as well as private customers are supplied with high-quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities.	

Statement of comprehensive income

Income statement

in € million	Notes	2024	2023[1]
Net interest income	[1]	5,779	5,596
Interest income according to effective interest method		8,170	8,198
Interest income other		2,312	2,312
Interest expenses		(4,702)	(4,914)
Dividend income	[2]	33	35
Current income from investments in associates	[3]	47	85
Net fee and commission income	[4]	2,638	2,906
Fee and commission income		3,680	3,875
Fee and commission expenses		(1,042)	(969)
Net trading income and fair value result	[5]	111	161
Net gains/losses from hedge accounting	[5]	9	(28)
Other net operating income	[6]	84	72
Operating income		**8,701**	**8,827**
Staff expenses		(2,053)	(2,169)
Other administrative expenses		(1,261)	(1,203)
Depreciation		(472)	(465)
General administrative expenses	**[7]**	**(3,786)**	**(3,837)**
Operating result		**4,915**	**4,991**
Other result	[8]	(1,590)	(905)
Governmental measures and compulsory contributions	[9]	(216)	(282)
Impairment losses on financial assets	[10]	(125)	(391)
Profit/loss before tax		**2,984**	**3,412**
Income taxes	[11]	(953)	(958)
Profit/loss after tax from continuing operations		**2,031**	**2,454**
Gains/losses from discontinued operations[2]		(673)	124
Profit/loss after tax		**1,358**	**2,578**
Profit attributable to non-controlling interests	[29]	(201)	(192)
Consolidated profit/loss		**1,157**	**2,386**
hereof consolidated profit/loss from continuing operations		1,848	2,276
hereof consolidated profit/loss from discontinued operations		-691	110

1 Previous-year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

2 In the current period, the item "Result from discontinued operations" consists of the deconsolidation result and the ongoing result of the Belarusian Group units. In the comparison period, this item reported the ongoing result of the Belarusian Group units.

Other comprehensive income and total comprehensive income

in € million	Notes	2024	2023[1]
Profit/loss after tax		**1,358**	**2,578**
Items which are not reclassified to profit or loss		**6**	**0**
Remeasurements of defined benefit plans	[27]	(1)	(2)
Fair value changes of equity instruments	[17]	27	(1)
Fair value changes due to changes in credit risk of financial liabilities	[19]	(11)	6
Share of other comprehensive income from companies valued at equity	[24]	(3)	(2)
Deferred taxes on items which are not reclassified to profit or loss	[11]	(6)	(1)
Items that may be reclassified subsequently to profit or loss		**(340)**	**(1,060)**
Exchange differences		(365)	(1,168)
Hedge of net investments in foreign operations	[22, 29]	(10)	37
Adaptations to the cash flow hedge reserve	[22]	(103)	5
Fair value changes of financial assets	[17]	71	72
Share of other comprehensive income from companies valued at equity	[24]	59	6
Deferred taxes on items which may be reclassified to profit or loss	[11]	8	(11)
Other comprehensive income		**(334)**	**(1,060)**
Total comprehensive income		**1,024**	**1,518**
Profit attributable to non-controlling interests	[29]	(192)	(161)
hereof income statement	[29]	(201)	(192)
hereof other comprehensive income		9	31
Profit/loss attributable to owners of the parent		**832**	**1,357**

1 Previous-year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Earnings per share

in € million	2024	2023
Consolidated profit/loss	1,157	2,386
Dividend claim on additional tier 1	(110)	(109)
Profit/loss attributable to ordinary shares	**1,047**	**2,277**
Average number of ordinary shares outstanding in million	328	328
Earnings per share in €	**3.19**	**6.93**
Earnings per share from continuing operations in €	**5.29**	**6.60**

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	2024	2023
Cash, balances at central banks and other demand deposits	[12]	34,871	43,234
Financial assets - amortized cost	[13]	147,701	139,302
Financial assets - fair value through other comprehensive income	[17, 23]	3,610	2,992
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,094	949
Financial assets - designated fair value through profit/loss	[19, 23]	304	185
Financial assets - held for trading	[20, 23]	5,945	5,783
Hedge accounting	[22]	1,014	1,160
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(234)	(365)
Investments in subsidiaries and associates	[24]	871	820
Tangible fixed assets	[25]	1,683	1,672
Intangible fixed assets	[25]	1,003	970
Current tax assets	[11]	130	69
Deferred tax assets	[11]	216	218
Other assets	[26]	1,645	1,253
Total		**199,851**	**198,241**

Equity and liabilities

in € million	Notes	2024	2023
Financial liabilities - amortized cost	[15]	163,316	164,711
Financial liabilities - designated fair value through profit/loss	[19, 23]	1,108	1,088
Financial liabilities - held for trading	[21, 23]	9,304	8,463
Hedge accounting	[22]	1,308	1,466
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(359)	(514)
Provisions for liabilities and charges	[27]	2,902	1,644
Current tax liabilities	[11]	217	242
Deferred tax liabilities	[11]	53	43
Other liabilities	[28]	1,663	1,248
Equity	[29]	20,340	19,849
Consolidated equity		17,299	17,009
Non-controlling interests		1,260	1,231
Additional tier 1		1,781	1,610
Total		**199,851**	**198,241**

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 1/1/2023	**1,002**	**4,990**	**13,590**	**(3,551)**	**16,030**	**1,126**	**1,610**	**18,767**
Capital increases/ decreases	0	0	0	0	0	0	0	0
Allocation dividend - AT1	0	0	(109)	0	(109)	0	109	0
Dividend payments	0	0	(263)	0	(263)	(57)	(109)	(428)
Own shares	0	(1)	0	0	(1)	0	(1)	(2)
Other changes	0	0	(5)	0	(5)	0	0	(5)
Total comprehensive income	0	0	2,386	(1,029)	1,357	161	0	1,518
Equity as at 1/1/2024	**1,002**	**4,988**	**15,600**	**(4,580)**	**17,009**	**1,231**	**1,610**	**19,849**
Capital increases/ decreases	0	0	0	0	0	0	169	169
Allocation dividend - AT1	0	0	(107)	0	(107)	0	107	0
Dividend payments	0	0	(410)	0	(410)	(88)	(107)	(605)
Own shares	0	1	0	0	1	0	3	4
Other changes	0	0	(27)	0	(27)	(75)	0	(102)
Total comprehensive income	0	0	1,157	(325)	832	192	0	1,024
Equity as at 31/12/2024	**1,002**	**4,990**	**16,213**	**(4,905)**	**17,299**	**1,260**	**1,781**	**20,340**

Statement of cash flows

in € million	Notes	2024	2023[3]
Cash, balances at central banks and other demand deposits as at 1/1	**[12]**	**43,234**	**53,683**
Operating activities:			
Profit/loss before tax		2,984	3,576
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]	465	500
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	1,563	1,281
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	137	110
Current income from investments in associates	[3]	(47)	(85)
Other adjustments (net)[1]		(6,441)	(5,516)
Subtotal		**(1,340)**	**(134)**
Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:			
Financial assets - amortized cost	[13]	(5,377)	(101)
Financial assets - fair value through other comprehensive income	[17, 23]	(770)	343
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(200)	(9)
Financial assets - designated fair value through profit/loss	[19, 23]	(119)	(101)
Financial assets - held for trading	[20, 23]	(562)	(1,452)
Other assets	[26]	(199)	(32)
Financial liabilities - amortized cost	[15]	2,239	(6,224)
Financial liabilities - designated fair value through profit/loss	[19, 23]	17	181
Financial liabilities - held for trading	[21, 23]	1,069	1,303
Provisions for liabilities and charges	[27]	(358)	(475)
Other liabilities	[28]	(77)	(173)
Interest received	[1]	10,301	9,762
Interest paid	[1]	(4,245)	(4,086)
Dividends received	[2]	65	64
Income taxes paid	[11]	(1,086)	(834)
Net cash from operating activities		**(643)**	**(1,967)**
Investing activities:			
Cash and cash equivalents from changes in scope of consolidation due to materiality		(5)	(6)
Payments for purchase of:			
Investment securities and shares	[13, 16, 18, 24]	(7,421)	(9,171)
Tangible and intangible fixed assets	[25]	(497)	(592)
Proceeds from sale of:			
Investment securities and shares	[13, 16, 18, 24]	2,401	2,971
Tangible and intangible fixed assets	[25]	84	176
Subsidiaries[2]	[8]	(962)	0
Net cash from investing activities		**(6,399)**	**(6,622)**
Financing activities:			
Capital increases		645	0
Capital decreases		(472)	(2)
Inflows subordinated financial liabilities	[15, 19]	183	0
Outflows subordinated financial liabilities	[15, 19]	(139)	(582)
Dividend payments		(605)	(429)
Cash flows for leases		(59)	(105)
Inflows from changes in non-controlling interests		0	0
Net cash from financing activities		**(447)**	**(1,118)**
Effect of exchange rate changes		(876)	(741)
Cash, balances at central banks and other demand deposits as at 31/12	**[12]**	**34,871**	**43,234**

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.

2 The negative net amount from the disposal of subsidiaries results from the sales price of €215 million less the cash and cash equivalents disposed of in the amount of €1,177 million.

3 According to IFRS 5.33c the statement of cash flows will not be adapted by discontinued operation.

Cash flows from operating activities, investing activities, and financing activities are presented in the cash flow statement in a manner that best reflects RBI's business operations. Cash flows from operating activities represent cash flows from the significant revenue-generating activities of the company. The determination of cash flows from operating activities is done using the indirect method, where the profit before taxes from the income statement is adjusted for non-cash items and expanded by the cash flow changes in assets and liabilities. Additionally, expense and income items attributable to the investment or financing activities are deducted. As a financial institution, RBI classifies paid interest, received interest, and dividends as cash flows from operating activities.

The cash inflows and outflows for investment securities shown in the cash flow from investing activities include securities held for long-term investment purposes, while those for shares include unconsolidated subsidiaries and associated companies.

Further information regarding cash, balances at central banks and other demand deposits can be found in note (12) Cash, balances at central banks and other demand deposits. Details regarding the changes in subordinated financial liabilities presented in the cash flow from financing activities can be found under note (15) Financial liabilities - amortized cost.

For RBI as a credit institution group, the significance of the cash flow statement is considered to be low. The cash flow statement is neither a liquidity nor a financial planning tool. Furthermore, it is not used as a steering instrument by the senior management.

Segment reporting

Segment classification

Segmentation principles

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

In order to achieve the maximum possible transparency and in the interest of clearer lines of reporting, segments were defined in accordance with the IFRS 8 thresholds. IFRS 8 establishes a 10 per cent threshold for the key figures of operating income, profit after tax and segment assets.

Adjustment of the segmentation

Based on changes to internal reporting and economic characteristics of Russia and Ukraine the criteria in IFRS 8.12 as at 31 December 2024 no longer justify showing the countries in the same segment. As a result Ukraine has been removed from the segment Eastern Europe. The previous periods were adjusted accordingly.

Central Europe

This segment encompasses the most advanced banking markets in Central and Eastern Europe, namely the EU members, Czech Republic, Hungary, Poland and Slovakia. In Slovakia, RBI is active in the corporate and retail customer business, leasing, asset management and building society business. In retail business, Tatra banka is pursuing a multi-brand strategy. In the Czech Republic, RBI operates not only the traditional banking business with corporate and retail customers, but also real estate leasing and building society business. In Hungary, the Group provides services to retail and corporate customers. The focus is based on corporate customers and affluent retail customers. In Poland, RBI is present with a reduced portfolio of retail foreign currency mortgage loans.

Southeastern Europe

The Southeastern Europe segment comprises Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania, and Serbia. In these markets, RBI is represented by banks and leasing companies, as well as own capital management and asset management companies and pension funds in some markets. In Albania, financial services are offered across all business areas. In Kosovo, RBI also offers a comprehensive product range. In Bosnia and Herzegovina, the emphasis is on small and medium-sized enterprises, while also including a wide range of products for retail customers. In Croatia, the focus is on large and medium-sized corporate customers and on retail customers (including pension funds business). In Romania, a broad range of financial services is offered via a tightly knit branch network. In Serbia, the market is serviced by a universal bank and leasing companies.

Eastern Europe

This segment comprises Belarus and Russia. Raiffeisenbank Russia serves both selected corporate and private customers. RBI is also represented in the leasing business in Russia.

In November 2024, RBI successfully completed the sale of the Belarusian Group units. The current result in the reporting year - as in the comparable period - was reported under the item result from discontinued operations. The result from deconsolidation was allocated to the Corporate Center segment.

Ukraine

This segment encompasses Ukraine. In Ukraine, RBI is represented by a bank and provides a full range of financial services through the bank's digital channels and via a local branch network.

Group Corporates & Markets

The Group Corporates & Markets segment covers operating business booked in Austria. This primarily comprises financing business with Austrian and international corporate customers serviced from Vienna, 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 covers the capital market-based customer and proprietary business in Austria. Besides RBI AG, this also includes financial services outsourced to subsidiaries, such as Vienna-based entities like 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. In addition, companies valued at equity that are active in the financial services sector are allocated to this segment: card complete Service Bank AG, Notartreuhandban AG, Oesterreichische Kontrollbank AG, EMCOM Beteiligungs GmbH, and Posojilnica Bank eGen.

Corporate Center

The Corporate Center segment encompasses services in various areas provided by head office and joint service providers that serve to implement the Group's overall strategy and that are allocated to this segment to ensure comparability. Therefore, this segment includes the following areas: Liquidity management and balance sheet structure management, equity participation management, the banking operations carried out by head office for financing Group units, the Austrian and international transaction and services business for financial services providers, as well as other companies outside the financial service provider business that are not directly assigned to another segment e.g. real estate projects. Companies valued at equity that are not active in the financial services sector are also assigned to this segment such as UNIQA Insurance Group AG, Raiffeisen Informatik GmbH & Co KG, and Leipnik-Lundenburger Invest Beteiligungs AG, (holding company with participations in the flour, mill, and vending segments).

Assessment of segment profit/loss

The segment reporting according to IFRS 8 shows the segment performance based on internal management reporting, supplemented with the reconciliation of the segment results to the consolidated financial statements. In principle, RBI's management reporting is based on IFRS. Therefore, no differences occur in the recognition and measurement principles between segment reporting and consolidated financial statements.

The governance of each segment is based on key indicators relating to profitability, efficiency, constraint and business mix parameters. The target values of these key indicators are determined according to the specific market environment and adapted when necessary.

Profitability

Profitability is measured by the return on equity (ROE) and return on risk-adjusted capital (RORAC) based on the internal management systems. The return on equity shows the profitability of a CGU and is calculated as the ratio of profit/loss after deduction of non-controlling interests to average consolidated equity employed. The return on equity reflects the yield of the capital employed of each segment. The calculation of the RORAC incorporates risk-adjusted capital, which reflects the capital necessary in case of possible unexpected losses. In RBI, this capital requirement is calculated within the economic capital model for credit, market, and operational risk. This ratio shows the yield on the risk-adjusted equity (economic capital), but it is not an indicator pursuant to IFRS. Within the different countries and business lines the actual RORAC generated is compared with the respective predetermined minimal value (RORAC hurdle), which reflects appropriate market yield expectations.

Efficiency

The cost/income ratio represents the cost efficiency of the segment. The cost/income ratio shows general administrative expenses (excluding transaction tax) in relation to operating income (less recharged transaction tax and before impairment), which is the sum of 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.

Constraints

In accordance with the Basel III framework, specific legal regulations are to be considered. The proportion of common equity tier 1 capital to total risk-weighted assets (common equity tier 1 ratio) is for example an important indicator of whether the underlying capital is adequate for the business volume. Industry sector specifics lead to different risk weights within the calculation of risk-weighted assets according to CRR. These factors are crucial for the calculation of the regulatory minimum total capital requirements. As part of the annual Supervisory Review and Evaluation Process (SREP), the ECB stipulates in a notification that additional CET1 capital must be held in order to cover those risks which are not considered or are insufficiently considered in Pillar I. Moreover, the efficient use of the available capital is calculated internally, whereby the actual usage is compared to the theoretically available risk coverage capital. The long-term liquidity ratios are also restrictive and are defined in accordance with the regulatory requirements. The minimum requirements for total capital and eligible liabilities (MREL) result in restrictions on bank distributions (maximum distributable amount).

Business mix

The following key performance indicators are relevant in ensuring a reasonable and sustainable business structure, whereby the composition of the result and the underlying portfolio parameters are of significance. The structure of the primary funding basis for loans and advances to customers is measured by using the loan/deposit ratio. The net interest margin is calculated based on average interest-bearing assets.

The presentation of segment performance is based on the income statement and geared to the reporting structure internally used. Income and expenses are attributed primarily to the country and secondary to business area in which they are generated. The segment reporting is thus shown by country and region, respectively. The segment result is shown up to the profit/loss after deduction of non-controlling interests.

The segment assets are represented by the total assets and the risk-weighted assets. The reconciliation includes mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments. The income statement is supplemented with financial ratios conventionally used within the industry to evaluate performance. The values shown in the segment reporting are for the most part taken from the IFRS individual financial statements, which are also used for the compilation of the consolidated financial statements. At head office, profit center results are taken from the internal management income statement.

Segment reporting

2024 in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine
Net interest income	1,606	1,392	1,623	391
Dividend income	11	4	0	0
Current income from investments in associates	5	0	1	0
Net fee and commission income	622	506	793	67
Net trading income and fair value result	6	22	59	19
Net gains/losses from hedge accounting	7	0	0	0
Other net operating income	35	15	(6)	1
Operating income	**2,293**	**1,939**	**2,471**	**477**
General administrative expenses	(1,099)	(807)	(488)	(192)
Operating result	**1,195**	**1,132**	**1,982**	**286**
Other result	(656)	(14)	(843)	(3)
Governmental measures and compulsory contributions	(86)	(61)	(30)	(11)
Impairment losses on financial assets	8	(19)	162	(60)
Profit/loss before tax	**461**	**1,037**	**1,272**	**212**
Income taxes	(245)	(162)	(399)	(115)
Profit/loss after tax from continuing operations	**216**	**875**	**873**	**97**
Gains/losses from discontinued operations	0	0	151	0
Profit/loss after tax	**216**	**875**	**1,024**	**97**
Profit attributable to non-controlling interests	(139)	0	(18)	(31)
Profit/loss after deduction of non-controlling interests	**77**	**875**	**1,006**	**66**
Return on equity before tax	10.3 %	29.1 %	29.6 %	42.0 %
Return on equity after tax	4.8 %	24.5 %	20.3 %	19.3 %
Net interest margin (average interest-bearing assets)	2.52 %	4.17 %	8.87 %	9.07 %
Cost/income ratio	47.89 %	41.6 %	19.8 %	40.1 %
Loan/deposit ratio	80.39 %	65.6 %	35.7 %	33.2 %
Provisioning ratio (average loans to customers)	(0.02) %	0.10 %	(0.85) %	2.18 %
NPE ratio	1.3 %	1.7 %	1.6 %	4.4 %
NPE coverage ratio	56.7 %	66.2 %	69.0 %	82.5 %
Assets	65,286	38,048	16,945	4,986
Total risk-weighted assets (RWA)	24,432	17,434	16,994	4,709
Equity	4,688	4,259	4,512	623
Loans to customers	37,836	20,583	4,176	1,385
Deposits from customers	49,648	30,060	9,512	4,149
Business outlets	337	650	89	298
Employees as at reporting date (full-time equivalents)	10,069	12,490	8,863	5,251
Customers in million	4.2	5.2	3.2	2.9

2024 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Net interest income	860	(95)	3	5,779
Dividend income	7	1,096	(1,086)	33
Current income from investments in associates	13	28	0	47
Net fee and commission income	589	76	(16)	2,638
Net trading income and fair value result	114	(121)	10	111
Net gains/losses from hedge accounting	2	(3)	3	9
Other net operating income	131	139	(231)	84
Operating income	**1,717**	**1,120**	**(1,317)**	**8,701**
General administrative expenses	(931)	(497)	228	(3,786)
Operating result	**786**	**623**	**(1,089)**	**4,915**
Other result	(13)	(54)	(7)	(1,590)
Governmental measures and compulsory contributions	(18)	(9)	0	(216)
Impairment losses on financial assets	(230)	5	8	(125)
Profit/loss before tax	**525**	**565**	**(1,088)**	**2,984**
Income taxes	(113)	82	(1)	(953)
Profit/loss after tax from continuing operations	**412**	**647**	**(1,089)**	**2,031**
Gains/losses from discontinued operations	0	(824)	0	(673)
Profit/loss after tax	**412**	**(177)**	**(1,089)**	**1,358**
Profit attributable to non-controlling interests	(24)	0	11	(201)
Profit/loss after deduction of non-controlling interests	**388**	**(178)**	**(1,078)**	**1,157**

Return on equity before tax	11.8 %	–	–	15.4 %
Return on equity after tax	9.2 %	–	–	9.7 %
Net interest margin (average interest-bearing assets)	1.39 %	–	–	2.98 %
Cost/income ratio	54.2 %	–	–	43.0 %
Loan/deposit ratio	161.1 %	–	–	82.7 %
Provisioning ratio (average loans to customers)	0.62 %	–	–	0.22 %
NPE ratio	3.5 %	–	–	2.1 %
NPE coverage ratio	39.4 %	–	–	51.6 %
Assets	62,818	33,001	(21,234)	199,851
Total risk-weighted assets (RWA)	25,055	17,215	(10,239)	95,600
Equity	4,729	8,045	(6,516)	20,340
Loans to customers	36,003	1,031	(1,463)	99,551
Deposits from customers	24,544	3,753	(3,950)	117,717
Business outlets	17	–	–	1,391
Employees as at reporting date (full-time equivalents)	3,704	2,187	–	42,564
Customers in million	2.5	0.0	–	17.9

2023 in € million	Central Europe	Southeastern Europe	Eastern Europe[1]	Ukraine
Net interest income	1,590	1,296	1,411	418
Dividend income	12	4	0	0
Current income from investments in associates	5	0	3	0
Net fee and commission income	578	456	1,152	84
Net trading income and fair value result	(16)	31	135	33
Net gains/losses from hedge accounting	(8)	0	(2)	0
Other net operating income	30	1	(19)	(2)
Operating income	**2,191**	**1,789**	**2,679**	**532**
General administrative expenses	(1,009)	(752)	(729)	(180)
Operating result	**1,182**	**1,037**	**1,950**	**353**
Other result	(887)	(31)	(8)	(1)
Governmental measures and compulsory contributions	(132)	(39)	(42)	(11)
Impairment losses on financial assets	(27)	(6)	(95)	(94)
Profit/loss before tax	**135**	**961**	**1,805**	**247**
Income taxes	(192)	(155)	(464)	(125)
Profit/loss after tax from continuing operations	**(57)**	**806**	**1,341**	**121**
Gains/losses from discontinued operations	0	0	124	0
Profit/loss after tax	**(57)**	**806**	**1,465**	**121**
Profit attributable to non-controlling interests	(128)	0	(15)	(38)
Profit/loss after deduction of non-controlling interests	**(185)**	**805**	**1,451**	**84**
Return on equity before tax	3.1 %	30.8 %	50.4 %	57.2 %
Return on equity after tax	–	25.9 %	37.5 %	28.2 %
Net interest margin (average interest-bearing assets)	2.49 %	4.26 %	6.47 %	10.23 %
Cost/income ratio	44.3 %	42.1 %	27.2 %	33.7 %
Loan/deposit ratio	82.3 %	68.0 %	39.4 %	33.6 %
Provisioning ratio (average loans to customers)	0.06 %	0.03 %	1.27 %	3.45 %
NPE ratio	1.2 %	1.8 %	1.4 %	5.6 %
NPE coverage ratio	58.4 %	66.6 %	73.3 %	73.8 %
Assets	65,006	34,035	23,148	4,473
Total risk-weighted assets (RWA)	24,631	16,379	15,654	4,865
Equity	4,321	3,819	4,953	512
Loans to customers	37,596	18,594	6,664	1,303
Deposits from customers	47,702	26,680	16,393	3,767
Business outlets	339	667	169	321
Employees as at reporting date (full-time equivalents)	9,778	12,535	11,552	5,333
Customers in million	4.0	5.0	4.2	2.9

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

2023 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total[1]
Net interest income	967	(96)	9	5,596
Dividend income	5	758	(744)	35
Current income from investments in associates	14	63	0	85
Net fee and commission income	578	71	(14)	2,906
Net trading income and fair value result	163	(202)	17	161
Net gains/losses from hedge accounting	(5)	(6)	(6)	(28)
Other net operating income	108	159	(205)	72
Operating income	**1,831**	**748**	**(943)**	**8,827**
General administrative expenses	(882)	(483)	198	(3,837)
Operating result	**948**	**265**	**(744)**	**4,991**
Other result	6	19	(3)	(905)
Governmental measures and compulsory contributions	(44)	(13)	0	(282)
Impairment losses on financial assets	(177)	13	(4)	(391)
Profit/loss before tax	**733**	**283**	**(751)**	**3,412**
Income taxes	(172)	155	(5)	(958)
Profit/loss after tax from continuing operations	**561**	**438**	**(756)**	**2,454**
Gains/losses from discontinued operations	0	0	0	124
Profit/loss after tax	**561**	**438**	**(756)**	**2,578**
Profit attributable to non-controlling interests	(13)	0	1	(192)
Profit/loss after deduction of non-controlling interests	**549**	**438**	**(755)**	**2,386**

Return on equity before tax	19.0 %	–	–	18.9 %
Return on equity after tax	14.5 %	–	–	14.3 %
Net interest margin (average interest-bearing assets)	1.53 %	–	–	2.86 %
Cost/income ratio	48.2 %	–	–	43.0 %
Loan/deposit ratio	172.0 %	–	–	83.3 %
Provisioning ratio (average loans to customers)	0.47 %	–	–	0.33 %
NPE ratio	3.0 %	–	–	1.9 %
NPE coverage ratio	35.6 %	–	–	51.7 %
Assets	60,131	36,485	(25,037)	198,241
Total risk-weighted assets (RWA)	25,938	17,578	(11,382)	93,664
Equity	4,509	8,436	(6,699)	19,849
Loans to customers	35,958	989	(1,671)	99,434
Deposits from customers	28,836	766	(4,790)	119,353
Business outlets	23	–	–	1,519
Employees as at reporting date (full-time equivalents)	3,536	2,153	–	44,887
Customers in million	2.5	0.0	–	18.6

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Notes

Principles underlying the consolidated financial statements

Principles of preparation

The 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). Standards and interpretations not yet applicable that have been published and endorsed by the EU are outlined in the section standards and interpretations not yet applicable (already endorsed by the EU).

The consolidated financial statements also meet the requirements of § 245a of the Austrian Commercial Code (UGB) and § 59a of the Austrian Banking Act (BWG) regarding exempting consolidated financial statements that comply with internationally accepted accounting principles.

A financial asset is recognized when it is probable that the future economic benefits will flow to the company and the acquisition or production costs, or another value can be reliably measured. A financial liability is recognized when it is probable that an outflow of resources embodying economic benefits will result from the settlement of the obligation and the amount at which the settlement will take place can be measured reliably. An exception are certain financial instruments which are recognized at fair value at the reporting date. Provided that the underlying contracts do not fall within the scope of IFRS 9 or IFRS 16, revenue is recognized if the conditions of IFRS 15 are met and if it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. These consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are based on the reporting packages of all fully consolidated Group members, which are prepared according to IFRS rules and uniform Group standards. All material subsidiaries prepare their annual financial statements as at and for the year ended 31 December. Some IFRS disclosures made outside the notes form an integral part of the consolidated financial statements. These are mainly explanations on net income from segments, which are included in the notes on segment reporting. Detailed notes on IFRS 7 are included under note (42) Credit risk, note (43) Market risk and note (44) Liquidity management. This information is presented in accordance with IFRS 8 Operating Segments and IFRS 7 Financial Instruments Disclosures respectively.

Classification and measurement of financial assets and financial liabilities

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. On initial recognition, financial instruments are to be measured at fair value, which generally corresponds to the transaction price at the time of acquisition or issue. If the Group unit determines that the fair value on initial recognition differs from the transaction price, but this fair value measurement is not evidenced by a valuation technique that uses only data from observable markets, then the carrying amount of the financial asset or financial liability on initial recognition is adjusted to defer the difference between the fair value measurement and the transaction price. The deferred difference is subsequently recognized as a gain or loss only to the extent that it arises from change in a factor (including time) that market participants would consider in setting the price. According to IFRS 13, the fair value is defined as the exit price. For subsequent measurement, financial instruments are recognized in the statement of financial position according to the respective measurement category pursuant to IFRS 9, either at (amortized) cost or at fair value.

The classification of financial assets under IFRS 9 is firstly based on the business model under which the assets are managed, and secondly on the cash flow characteristics of the assets. For RBI, this results in five classification categories for financial assets:

- Financial assets measured at amortized cost (AC)
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets mandatorily measured at fair value through profit or loss (FVTPL)
- Financial assets designated fair value through profit or loss (FVTPL)
- Financial assets held for trading (HFT).

Financial liabilities are generally recognized according to IFRS 9 at (amortized) cost (financial liabilities – amortized cost) applying the effective interest method unless they are measured at fair value. This includes financial liabilities that are held for trading (financial liabilities – held for trading) and designated as FVTPL (financial liabilities – designated fair value through profit/loss). Changes in the fair value of liabilities designated at fair value through profit or loss which are caused by changes in RBI's own default risk are to be shown in other comprehensive income.

In accordance with IFRS 9, embedded derivatives are not separated from the host contract of a financial asset. Instead, financial assets are classified in accordance with the business model and their contractual characteristics as explained in the section business model assessment and in the section analysis of contractual cash flow characteristics. With financial liabilities, embedded derivatives are only separated from the host instrument and separately accounted for as derivatives if their economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, the embedded derivative meets the definition of a derivative and the hybrid financial instrument is not associated with a financial liability item that is held for trading or designated at fair value through profit or loss.

Further details on the classification and measurement of financial assets and financial liabilities can be found in the notes of the respective items of the income statement and the statement of financial position.

Reclassification of financial assets

Reclassification is only possible for financial assets, not for financial liabilities. In RBI, a change in the measurement category is only possible if there is a change in the business model used to manage a financial asset. Such changes are expected to occur very rarely, are determined by the management following external or internal changes and must not only be significant for the entity's operations but also be capable of being proven to external parties. If these conditions apply, then the reclassification is mandatory. If such a reclassification is necessary, this must be changed prospectively from the date of reclassification and approved by the RBI Management Board.

Business model assessment

RBI reviews the objective of the business model under which a financial asset is managed at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The following factors are considered as evidence when assessing which business model is relevant:

- How the performance of the business model (and the financial assets held within that business model) is assessed and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated – e.g. whether the compensation is based on the fair value of the assets managed or the contractual cash flows collected
- The frequency, value, and timing of sales in prior periods, the reasons for such sales, and expectations about future sales activity
- Whether sales activity and the collection of contractual cash flows are each integral or incidental to the business model (hold-to-collect versus hold-and-sell business model).

Financial assets that are held for trading and those that are managed and whose performance is evaluated on a fair value basis will be measured at fair value through profit or loss (FVTPL).

A business model's objective can be to hold financial assets to collect contractual cash flows even when some sales of financial assets have occurred or are expected to occur. For RBI, the following sales may be consistent with the hold-to collect business model:

- The sales are due to an increase in the credit risk of a financial asset.
- The sales are infrequent (even if significant) or are insignificant individually and in aggregate (even if frequent).
- The sales take place close to the maturity of the financial asset and the proceeds from the sales approximate the collection of the remaining contractual cash flows.

The number of sales in RBI is small, and like the volume of the sales out of the hold-to-collect business model, monitored over time to have a documentation basis that respective sales are consistent with the hold-to-collect business model. The judgement is made under reference to the rules of IFRS 9 which foresee that those sales out of the hold-to-collect business model may be permissive in cases where they occur infrequently (even if significant in value) or are insignificant in value both individually and in aggregate (even if frequent).

Analysis of contractual cash flow characteristics

If RBI has decided that the business model of a specific portfolio is to hold the financial assets to collect the contractual cash flows (or to both collect contractual cash flows and sell financial assets), it must assess whether the contractual terms of the financial assets allocated to this portfolio result on specific dates in cash flows that are solely payments of principal and interest on the principal amount outstanding. For this purpose, interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin. This assessment will be carried out on an instrument-by-instrument basis on the date of initial recognition of the financial asset.

In assessing whether the contractual cash flows are solely payments of principal and interest, RBI considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows in such a way that this condition is no longer met. RBI considers amongst other things:

- Prepayment or extension terms
- Leverage agreements
- Claim is limited to specified assets or cash flows
- Contractually linked instruments
- Sustainability-linked instruments

IFRS 9 includes regulations for prepayment features with negative compensation. Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest. However, to qualify for amortized cost measurement, the negative compensation must be a reasonable compensation for early termination of the contract.

Sustainability-linked (ESG-linked) loans are structured such that their interest rates vary based on whether the borrower achieves pre-determined targets defined in the loan agreement. As long as the variability of the interest rate is not related to additional leverage, linked to an external index or is below a predefined threshold the loans are shown at amortized cost.

Modification of the time value of money and the benchmark test

The time value of money is the element of interest that provides consideration for only the passage of time. It does not take other risks (credit, liquidity etc.) or costs (administrative etc.) associated with holding a financial asset into account. In some cases, the time value of money element is modified (referred to as imperfect). This would be the case, for example, if a financial asset's interest rate is periodically adjusted but the frequency of the interest rate adjustment does not match the tenor of the interest rate. In this case units must assess the modification as to whether the contractual cash flows represent solely payments of principal and interest, i.e. the modification term may not significantly alter the cash flows from a perfect benchmark instrument.

RBI has developed a quantitative benchmark test to assess whether the cash flow condition has been met. This test determines whether the undiscounted modified contractual cash flows differ significantly from the undiscounted cash flows of a benchmark instrument. The benchmark instrument is equivalent to the tested asset in all respects except for the modified interest components. At the time when the transaction is initially entered, the quantitative benchmark test is performed using 1,000 forward-looking simulations of future market interest rates over the life of the financial asset. The test assumes a normal distribution of interest rates using the single-factor Hull-White model when simulating the scenarios. To pass the quantitative benchmark test, the financial asset being tested must not exceed two significance thresholds. The significance thresholds are established as the quotient of the simulated cash flows from the modified interest rate components and the benchmark instrument. The quotient must not exceed 10 per cent over a reporting period (three months) or 5 per cent over the entire life of the financial asset being tested. If one of these two significance thresholds is exceeded, the financial asset will have failed the benchmark test and must be measured at fair value through profit or loss.

A benchmark test is applied for the following main contractual features that can potentially modify the time value of money:

- Reset rate frequency does not match interest tenor
- Lagging indicator
- Smoothing clause
- Grace period
- Secondary market yield reference (UDRB: Average government bond yields weighted by outstanding amounts).

Relationships between items of the statement of financial position and measurement criteria

	Measurement	
Assets/liabilities	**Fair value**	**Amortized cost**
Asset classes		
Cash, balances at central banks and other demand deposits		x
Financial assets - amortized cost		x
hereof loans from finance lease		x
Financial assets - fair value through other comprehensive income	x	
Non-trading financial assets - mandatorily fair value through profit/loss	x	
Financial assets - designated fair value through profit/loss	x	
Financial assets - held for trading	x	
Hedge accounting	x	
Liability classes		
Financial liabilities - amortized cost		x
hereof liabilities from finance lease		x
Financial liabilities - designated fair value through profit/loss	x	
Financial liabilities - held for trading	x	
Hedge accounting	x	

Changes to the income statement

Due to the sale of the Belarusian subsidiary, its participation and its parent holding end of November 2024 the presentation was changed in accordance with IFRS 5. The contribution of this business operation was presented in the income statement of the reporting period under the item gains/losses from discontinued operations. In the reporting period, the result of deconsolidation was also reported in this item in addition to the Belarusian Group unit’s current result contribution.

Key sources of estimation uncertainty and critical accounting judgments

If estimates or assessments are necessary for accounting and measuring according to IAS/IFRS, they are made in accordance with the respective standards. They are based on past experiences and other factors, such as planning and expectations or forecasts of future events that appear likely, based on current judgement. The estimates and underlying assumptions are reviewed on an ongoing basis. Alterations to estimates that affect only one period will be considered only in that period. If the following reporting periods are also affected, the alterations will be taken into consideration in the current and following periods. The assumptions, estimates and accounting judgment mainly related to expected credit losses, the fair value and impairment calculation of financial instruments, deferred tax assets, provisions for pensions and similar obligations, provisions for litigation as well as the goodwill impairment test and immaterial assets capitalized during initial consolidation. The actual values can deviate from the estimated values.

In the double materiality analysis for the consolidated non-financial statement in 2024 the financial materiality of sustainability matters was considered in the short, medium and long-term. In the short term, defined as the reporting period of the consolidated financial statements, it was assessed that there was no financially material risks from sustainability matters. As a result the consolidated financial statements do not include any separate disclosure on sustainability related uncertainties that materially affect the estimation assumptions. In the long term, which is considered as ten years onwards, there is a moderate chance of a material impact on the credit risk of our customer portfolio due to climate change transition risk. For more details please see chapter IRO-1: Process to identify and assess material impacts, risks and opportunities in the consolidated non-financial statement of the Management Report.

Additionally, in the light of the geopolitical situation RBI is exposed to increased risks related to foreign currency translation. Details can be found in the chapter exchange differences.

Impairment in the lending business

RBI ascertains on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortized cost and fair value through other comprehensive income and with the exposure arising from loan commitments, leasing receivables and financial guarantee contracts. The calculation of expected credit losses (ECL) requires the use of estimates that may not necessarily match actual results. In order to determine the amount of the impairment, significant credit risk parameters such as PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure at Default) as well as forward-looking information (economic forecasts) are to be estimated by management. The expected credit losses are adjusted at each reporting date. IFRS 9 requires the assessment if a significant increase in credit risk exists, without providing detailed guidance. Consequently, specific rules for the assessment have been defined, which consist of both qualitative information and quantitative thresholds. The methods for determining the amount of the impairment are explained in the section impairment general (IFRS 9). Quantitative information and sensitivity analyses are presented in the notes under (31). Judgement is required when calculating expected credit losses, especially when considering risks that are not adequately reflected in the models, such as overlays and other risk factors for sanction and geopolitical risks.

Fair value of financial instruments

Fair value is the price received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This applies regardless of whether the price can be directly observed or has been estimated on the basis of a measurement method. In determining the fair value of an asset or liability, the Group considers certain features of the asset or liability (e.g. condition and location of the asset, or restrictions in the sale and use of an asset) if market participants would also consider such features in determining the price for the acquisition of the respective asset or for the transfer of the liability at the measurement date. Where the market for a financial instrument is not active, fair value is established using a valuation technique or pricing model. For valuation methods and models, estimates are generally used depending on the complexity of the instrument and the availability of market-based data. The input parameters for these models are derived from observable market data where possible, nevertheless non-observable market data are required in many cases. Under certain circumstances, valuation adjustments are necessary to account for other factors such as model risk, liquidity risk or credit risk. The valuation models are described in the notes in the section on classification and measurement of financial assets and financial liabilities. In addition, the fair values of financial instruments are disclosed in the notes under (23) Fair value of financial instruments.

Provisions for litigation

Provisions are recognized when the Group has a present obligation from a past event, where it is likely that it will be obliged to settle, and an estimate of the amount is possible. The level of provisions is the best possible estimate of expected outflow of economic benefits at the reporting date while considering the risks and uncertainties underlying the commitment to fulfill the obligation. Risks and uncertainties are taken into consideration when making estimates. In some cases, lawsuits are filed by a number of retail customers. The measurement of the provision in such cases is based on a statistical approach. These approaches consider both static data, where relevant, and expert opinions, especially in connection with the lawsuits and losses expected in the future. Details on provisions, particularly for CHF and Euro loans in Poland, as well as the provision concerning the litigation for Rasperia, are disclosed under (46) Pending legal issues.

Provision for pensions and similar obligations

The cost of the defined benefit pension plan is determined using an actuarial valuation. The actuarial valuation involves making assumptions about future salary increases, mortality rates and future pension increases. Considerable accounting judgement is to be exercised in this connection in determining the parameters. Mercer´s interest rate recommendation is used to determine the discount rate from which expected returns are derived. The main criteria for the selection of such corporate bonds are the issuance volumes of the bonds, the quality of the bonds and the identification of outliers, which are not considered. Assumptions and estimates used for the long-term defined benefit obligation calculations are described in the section on pension obligations and other termination benefits. Quantitative information on long-term employee provisions is disclosed in the notes under (27) Provisions.

Deferred tax assets

Deferred tax assets are recognized only to the extent that it is probable that in the future sufficient taxable profit will be available against which those tax loss carry forwards, tax credits or deductible temporary differences can be utilized. A planning period of five years is used to this purpose. Such a period allows for a reliable estimate of the tax result based on planning. This assessment requires significant judgments and assumptions to be made by management. In determining the deferred tax assets, the management uses historical tax capacity and profitability information and, if relevant, forecasted operating results based upon approved business plans, including a review of the eligible carry-forward period.

Analysis of contractual cash flow characteristics

In addition to the business model test, a test of a financial asset's cash flows is also necessary to allocate it to the measurement categories at amortized cost or at fair value through other comprehensive income. In order to pass the contractual cash flow characteristics test, the asset's contractual cash flows must consist solely of payments of principal and interest on the principal amount outstanding. This analysis of whether contractual cash flows of financial assets consist solely of interest and principal payments involves critical judgments. At RBI, these judgments are mainly applied to loans with mismatched interest components, considering the individual contractual features of financial assets. In order to be able to assess whether a financial asset passes the cash flow characteristics test, a benchmark test is necessary in some circumstances to evaluate a changed element for the time value of money.

Goodwill impairment test

All goodwill is tested each year with respect to its future economic benefits based on cash-generating units. An impairment test is conducted as of the reporting date if indications of possible impairment arise during the financial year. In the course of the impairment test, significant judgments, assumptions and estimates are required, in particular with regard to the timing and amount of future expected cash flows and the discount rate. For additional information, see (8) Other result and (25) Tangible fixed assets and intangible fixed assets.

Impairment testing of companies valued at equity

The carrying amounts of companies valued at equity must be tested for impairment if there are objective indications of impairment. At the end of each reporting period, an assessment is made as to whether there is any indication that the carrying amount of an investment exceeds its recoverable amount. IAS 36 contains a list of internal and external indicators that are considered as indications of impairment. If an indication arises that an entity valued at equity may be impaired, the recoverable amount of the asset is calculated. If the objective indicators of an impairment are no longer present, a reversal of the impairment occurs. However, this reversal is limited to the amount that would have resulted if no impairment had been recognized. This means that the carrying amount of the investment in the associated company must not exceed the proportionate equity. The significant judgments and estimates in connection with the impairment test relate particularly to the discount rate, the planning assumptions, and the future expected cash flows. Details can be found under (24) Investments in subsidiaries and associates.

Application of new and revised standards

Unless otherwise stated, the application of the following standards and interpretations is not currently expected to have any material impact on RBI.

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

The amendments are intended to clarify the criteria for classifying liabilities as current or non-current. In future, only rights that exist at the end of the reporting period are to be decisive for the classification of a liability. In addition, supplementary guidelines for the interpretation of the criteria of the right to defer settlement of the liability by at least twelve months as well as explanatory notes on the fulfillment criteria were added. Since RBI does not present current and non-current liabilities as separate classifications in its statement of financial position, this amendment to IAS 1 has no impact.

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

The amendments clarify with regard to the classification of liabilities as current or non-current that only covenants that an entity must fulfil on or before the reporting date affect this classification. Since RBI does not present current and non-current liabilities as separate classifications in its statement of financial position, this amendment to IAS 1 has no impact.

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

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

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

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

Standards and interpretations not yet applicable (already endorsed by the EU)

The following new or amended standards and interpretations, which have been adopted, but are not yet mandatory, have not been applied early. Unless otherwise stated, the application of the following standards and interpretations is currently not expected to have any material impact on RBI.

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

The amendment clarifies how an entity should assess whether a currency is exchangeable into another currency. Additionally, the amendment clarifies the determination of the exchange rate to be used and the required disclosures in the notes if the previous assessment has determined that the exchangeability of a currency is not given.

Standards and interpretations not yet applicable (not yet endorsed by the EU)

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

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

Annual Improvements, Volume 11 (effective date 1 January 2026)

The annual improvements project of the standard setter aims to enhance the quality of IFRS Standards by clarifying guidance and wording or correcting minor inconsistencies or omissions. Such non-urgent but necessary changes are made as part of the annual improvements process. Issue 11 of these improvements resulted in minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.

Amendments to IFRS 9 and IFRS 7 (Contracts Referencing to Nature-dependent Electricity; effective date: 1 January 2026)

With these amendments, the IASB addresses the accounting and disclosure of contracts related to nature-dependent electricity, which are often structured as power purchase agreements. To ensure that such contracts are appropriately represented in financial statements, IFRS 9 has been amended to include adjustments to the own-use requirements and changes to the regulations regarding hedge accounting, which under certain conditions, will allow for the inclusion of such contracts in hedge accounting relationships. Both adjustments are limited to contracts related to nature-dependent electricity and are not generally applicable. Additionally, further disclosure requirements were introduced.

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

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

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

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

Exchange differences

The consolidated financial statements of RBI were prepared in euro which is the functional currency of RBI AG. The functional currency is the currency of the principal economic environment in which the company operates. Each entity within the Group determines its own functional currency taking all factors listed in IAS 21 into account. All financial statements of fully consolidated companies prepared in a functional currency other than euro were translated into the reporting currency euro employing the modified closing rate method in accordance with IAS 21. Equity was translated at its historical exchange rates while all other assets, liabilities and the notes were translated at the prevailing foreign exchange rates as at the reporting date. Differences arising from the translation of equity (historical exchange rates) are offset against retained earnings.

The income statement items were translated at the average exchange rates during the year calculated on the basis of month-end rates. Depending on the development of the exchange rate and the nature of the business transaction, there may be individual cases where the actual transaction rate is used instead of the average rate. This may particularly occur in instances of significant one-off effects. Differences arising between the exchange rate as at the reporting date and the average exchange rate applied in the income statement were offset against equity (cumulative other comprehensive income).

Accumulated exchange differences are reclassified from the item exchange differences shown in other comprehensive income to the income statement under net income from deconsolidation, in the event of a disposal of a foreign business operation which leads to loss of control, joint management or significant influence over this business operation.

	2024		2023	
	As at	Average	As at	Average
Rates in units per €	31/12	1/1-31/12	31/12	1/1-31/12
Albanian lek (ALL)	98.150	100.760	103.880	108.872
Belarusian-ruble (BYN)[1]	3.787	3.517	3.536	3.242
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.275	4.305	4.340	4.535
Romanian leu (RON)	4.974	4.975	4.976	4.951
Russian ruble (RUB)	113.833	101.322	99.137	91.770
Serbian dinar (RSD)	117.015	117.084	117.174	117.251
Czech koruna (CZK)	25.185	25.123	24.724	23.982
Ukrainian hryvnia (UAH)	43.927	43.471	42.208	39.706
Hungarian forint (HUF)	411.350	395.971	382.800	382.135
US dollar (USD)	1.039	1.083	1.105	1.082

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

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

RBI is exposed to these risks particularly in the translation of monetary items denominated in a foreign currency and in the translation of fully consolidated foreign business operations. According to IAS 21, the respective closing rate must be used when translating monetary items into the functional currency. The closing rate is defined as the exchange rate that would apply if the transaction were executed immediately. In particular, it must be taken into account whether an officially quoted price is available on the closing date and whether it is available for immediate settlement. If multiple exchange rates are available, the exchange rate at which the future cash flows from the transaction could have been settled on the balance sheet date is to be used in accordance with IAS 21.26. In summary, RBI has concluded that this rate as of 31 December 2024 would essentially correspond to the off-shore rate, which was accordingly used in the currency translation foreign currency positions in rubles, provided the functional currency of the entity was not the ruble. RBI does not hold significant positions in Ukrainian hryvnia outside Ukraine, nor significant positions in Belarusian rubles.

RBI has subsidiaries that report in a functional currency other than the Group's presentation currency. The translation of fully consolidated foreign operations into the reporting currency of RBI must be carried out in accordance with IAS 21.39:

- At the closing rate at the reporting date (assets and liabilities)
- At the exchange rate at the time of the respective transactions or, for practical reasons, at an appropriate average rate (income and expenses).

For this purpose, as with the translation of foreign currency transactions, the determination of suitable exchange rates is necessary. Usually, the exchange rate used for this purpose is the one that would be applied when converting dividends from the foreign business operation or for any capital repatriations. Due to the government restrictions introduced in Russia, RBI assumes that cash inflows from foreign business operations in Russia could not be converted at the official exchange rate of the Russian central bank as at the balance sheet date, rather, the actual and factually achievable rate would be applied. In transactions with international banks, the off-shore rate is usually used for this purpose; accordingly, the foreign business operation in Russia was translated at this rate on the balance sheet date. For the Ukrainian hryvnia, the rate published by the National Bank of Ukraine continued to be considered the most suitable rate by RBI. However, due to the small size of the foreign operation in Ukraine (see chapter risk report), RBI is only exposed to a limited risk regarding foreign currency translation in this context.

RBI addresses the challenging conditions in the geopolitical environment and the resulting changes in the currency markets with ongoing monitoring of the estimates and assumptions presented here. In connection with similar circumstances, the IFRIC explicitly pointed out in its meeting on September 2018 (IFRIC Update 09-18) that companies in such a market environment must examine on an ongoing basis and on each balance sheet date whether the exchange rate used represents the correct rate in accordance with IAS 21.

Consolidated group

	Fully consolidated	
Number of units	**2024**	**2023**
As at beginning of period	**192**	**192**
Included for the first time in the financial period	3	8
Merged in the financial period	(4)	(2)
Excluded in the financial period	(9)	(6)
As at end of period	**182**	**192**
Domicile in Austria	107	113
Domicile abroad	75	79
Banks	17	18
Financial institutions	105	111
Companies rendering bank-related ancillary services	6	11
Financial holding companies	3	6
Other	51	46

Included units

Company, domicile (country)	Share	Included as of	Reason
Financial institutions			
Raiffeisen Befektetési Alapkezelõ Zrt., Budapest (HU)	100.0 %	1/7	Materiality
Other companies			
W 3 Errichtungs- und Betriebs-Aktiengesellschaft, Vienna (AT)	100.0 %	27/6	Purchase
Bafep21 RBI Immobilien-Leasing GmbH, Vienna (AT)	100.0 %	1/11	Materiality

Excluded units

Company, domicile (country)	Share	Excluded as of	Reason
Banks			
Priorbank JSC, Minsk (BY)	87.7 %	29/11	Sale
Financial institutions			
Adiantum Immobilienleasing GmbH & Co. Projekt Schillerhöhe Weimar KG, Kriftel (DE)	6.0 %	1/9	Materiality
RBI LGG Holding GmbH, Vienna (AT)	100.0 %	1/9	Merger
Unterinntaler Raiffeisen-Leasing GmbH & Co KG, Vienna (AT)	100.0 %	1/9	Materiality
RLI Holding Gesellschaft m.b.H., Vienna (AT)	100.0 %	4/10	Merger
JLLC "Raiffeisen-leasing", Minsk (BY)	91.4 %	29/11	Sale
Financial holding companies			
RBI Invest GmbH, Vienna (AT)	100.0 %	1/6	Merger
RBI Beteiligungs GmbH, Vienna (AT)	100.0 %	6/11	Merger
Raiffeisen CIS Region Holding GmbH, Vienna (AT)	100.0 %	29/11	Sale
Insurance companies			
Insurance Limited Liability Company "Priorlife", Minsk (BY)	87.7 %	29/11	Sale
Companies rendering bank-related ancillary services			
Vindalo Properties Limited, Limassol (CY)	100.0 %	1/1	Materiality
RBI Retail Innovation GmbH, Vienna (AT)	100.0 %	1/5	Materiality
Other companies			
Raiffeisen WohnBau Seeresidenz Weyregg GmbH, Vienna (AT)	100.0 %	1/11	Materiality

The sale of the 87.74 per cent stake in Priorbank JSC, agreed upon in September 2024, which was held through the Raiffeisen CIS Region Holding GmbH, to Soven 1 Holding Limited, was completed on November 29, 2024. This also affected the subsidiaries JLLC "Raiffeisen-leasing" and Insurance Limited Liability Company "Priorlife". At the time of deconsolidation, based on the agreed sale price of € 215 million, an equity after minorities of € 526 million and the reclassification of € 513 million from other comprehensive income to the income statement, resulted in a negative deconsolidation result of € 824 million, which was reported under the item Gains/losses from discontinued operations. Furthermore, the contribution from the ongoing result for the year 2024 amounting to € 151 million was also reported under this item.

in € million	Belarus
Assets	**2,543**
Liabilities	1,944
Total identifiable net assets	**599**
Non-controlling interests	73
Net assets after non-controlling interests	**526**
Selling price	215
Effect from deconsolidation	**(311)**
Net gains/losses reclassified to income statement	49
Exchange differences reclassified to income statement	(562)
Result of deconsolidation	**(824)**

Additionally, the sale incurred a corporate tax of € 7 million.

The sale resulted in a positive impact of 9 basis points on RBI's Common Equity Tier 1 ratio, primarily due to the deconsolidation of € 2.3 billion risk-weighted-assets.

Consequences and analysis of the armed conflict between Russia and Ukraine

Going Concern

The RBI Management Board has prepared the consolidated financial statements as at 31 December 2024 on a going concern basis as they do not intend to liquidate RBI and based on current available information this is considered a realistic intention.

RBI has the required economic resources to be able to meet ongoing regulatory requirements as well as being able 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 Management Board 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, 17 February 2025, of the annual report to be issued.

Control event

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

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

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

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

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

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

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

The CET 1 ratio, including the period result and excluding Russian operations under the assumption of full loss of the net asset value at the deconsolidation, would amount to 15.1 per cent compared to 17.1 per cent including Russian operations.

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
in € million	**2024**	**2023[1]**	**2024**	**2023[1]**	**2024**	**2023[1]**
Net interest income	5,779	5,596	(1,498)	(1,314)	4,281	4,282
Dividend income	33	35	0	0	33	35
Current income from investments in associates	47	85	(1)	(3)	46	82
Net fee and commission income	2,638	2,906	(808)	(1,182)	1,830	1,724
Net trading income and fair value result	111	161	(41)	(131)	70	30
Net gains/losses from hedge accounting	9	(28)	0	2	9	(26)
Other net operating income	84	72	9	25	92	97
Operating income	**8,701**	**8,827**	**(2,340)**	**(2,603)**	**6,361**	**6,224**
Staff expenses	(2,053)	(2,169)	347	580	(1,706)	(1,589)
Other administrative expenses	(1,261)	(1,203)	85	95	(1,176)	(1,108)
Depreciation	(472)	(465)	44	41	(428)	(424)
General administrative expenses	**(3,786)**	**(3,837)**	**476**	**715**	**(3,310)**	**(3,121)**
Operating result	**4,915**	**4,991**	**(1,865)**	**(1,888)**	**3,050**	**3,103**
Other result	(1,590)	(905)	843	8	(748)	(898)
Governmental measures and compulsory contributions	(216)	(282)	30	42	(185)	(240)
Impairment losses on financial assets	(125)	(391)	(162)	95	(287)	(296)
Profit/loss before tax	**2,984**	**3,412**	**(1,154)**	**(1,743)**	**1,830**	**1,669**
Income taxes	(953)	(958)	399	464	(554)	(494)
Profit/loss after tax from continuing operations	**2,031**	**2,454**	**(755)**	**(1,279)**	**1,275**	**1,175**
Gains/losses from discontinued operations	(673)	124	755	1,279	82	1,404
Profit/loss after tax	**1,358**	**2,578**	**0**	**0**	**1,358**	**2,578**
Profit attributable to non-controlling interests	(201)	(192)	0	0	(201)	(192)
Consolidated profit/loss	**1,157**	**2,386**	**0**	**0**	**1,157**	**2,386**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
Assets in € million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Cash, balances at central banks and other demand deposits	34,871	43,234	(3,906)	(6,756)	30,965	36,478
Financial assets - amortized cost	147,701	139,302	(10,533)	(10,305)	137,169	128,998
Financial assets - fair value through other comprehensive income	3,610	2,992	(4)	(3)	3,606	2,988
Non-trading financial assets - mandatorily fair value through profit/loss	1,094	949	0	(1)	1,094	948
Financial assets - designated fair value through profit/loss	304	185	0	0	304	185
Financial assets - held for trading	5,945	5,783	(20)	(53)	5,925	5,730
Hedge accounting	1,014	1,160	(5)	(10)	1,009	1,150
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(234)	(365)	30	65	(205)	(300)
Investments in subsidiaries and associates	871	820	(1)	(1)	870	819
Tangible fixed assets	1,683	1,672	(187)	(185)	1,496	1,486
Intangible fixed assets	1,003	970	(90)	(70)	913	900
Current tax assets	130	69	(4)	(5)	125	64
Deferred tax assets	216	218	(118)	(111)	98	107
Non-current assets and disposal groups classified as held for sale	9	12	14,890	17,527	14,899	17,540
Other assets	1,636	1,241	(51)	(92)	1,585	1,149
Total	**199,851**	**198,241**	**0**	**0**	**199,851**	**198,241**

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
Equity and liabilities in € million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Financial liabilities - amortized cost	163,316	164,711	(8,995)	(15,745)	154,321	148,966
Financial liabilities - designated fair value through profit/loss	1,108	1,088	0	(1)	1,108	1,088
Financial liabilities - held for trading	9,304	8,463	(12)	(34)	9,292	8,430
Hedge accounting	1,308	1,466	(122)	(39)	1,186	1,426
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(359)	(514)	19	45	(340)	(469)
Provisions for liabilities and charges	2,902	1,644	(961)	(248)	1,941	1,396
Current tax liabilities	217	242	(44)	(35)	173	207
Deferred tax liabilities	53	43	(11)	(6)	42	37
Liabilities included in disposal groups classified as held for sale	0	0	10,388	16,190	10,388	16,190
Other liabilities	1,663	1,248	(263)	(127)	1,400	1,121
Equity	20,340	19,849	0	0	20,340	19,849
Consolidated equity	17,299	17,009	0	0	17,299	17,009
Non-controlling interests	1,260	1,231	0	0	1,260	1,231
Additional tier 1	1,781	1,610	0	0	1,781	1,610
Total	**199,851**	**198,241**	**0**	**0**	**199,851**	**198,241**

Concentration risk

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

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

in € million	2024 Russia	2024 Ukraine	2024 Belarus	2024 Total	2023 Russia	2023 Ukraine	2023 Belarus	2023 Total
Financial assets - amortized cost	12,126	2,473	-	14,598	12,431	3,049	871	16,351
Financial assets - fair value through other comprehensive income	4	770	-	774	3	400	1	404
Non-trading financial assets - mandatorily fair value through profit/loss	2	0	-	2	3	0	0	3
Financial assets - designated fair value through profit/loss	0	0	-	0	0	0	0	0
Financial assets - held for trading	53	121	-	174	70	178	0	249
On-balance	**12,185**	**3,364**	**-**	**15,549**	**12,508**	**3,628**	**872**	**17,008**
Loan commitments, financial guarantees and other commitments	2,018	1,048	-	3,067	2,587	807	391	3,785
Total	**14,203**	**4,412**	**-**	**18,615**	**15,095**	**4,435**	**1,263**	**20,793**

in € million	2024 Russia	2024 Ukraine	2024 Belarus	2024 Total	2023 Russia[1]	2023 Ukraine	2023 Belarus	2023 Total[1]
Derivatives	42	2	-	44	62	4	0	66
Central banks	5,697	255	-	5,952	250	823	0	1,073
General governments	1,078	1,129	-	2,207	665	1,229	133	2,027
Banks	1,985	593	-	2,579	5,855	269	46	6,169
Other financial corporations	168	25	-	192	210	56	10	275
Non-financial corporations	1,383	1,198	-	2,580	2,903	1,121	466	4,491
Households	1,831	163	-	1,994	2,564	126	216	2,906
On-balance	**12,185**	**3,364**	**-**	**15,549**	**12,508**	**3,628**	**872**	**17,008**
Loan commitments, financial guarantees and other commitments	2,018	1,048	-	3,067	2,587	807	391	3,785
Total	**14,203**	**4,412**	**-**	**18,615**	**15,095**	**4,435**	**1,263**	**20,793**

1 Previous year adapted due to changed allocation

Valuation of collateral in Ukraine

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

Impairment test for tangible and intangible fixed assets

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

In Ukraine, the tangible fixed assets located in the occupied territories were already written off to zero in 2022. All other tangible fixed assets were assessed individually and adjusted if damage occurred. This resulted in a reversal of impairments less than € 1 million in the reporting year 2024 (previous year: impairments less than € 1 million).

Due to changes in market prices, interest rates, rental prices and vacant properties, as a result of the geopolitical situation and a more detailed appraisal the impairment test for tangible fixed assets in Russia resulted in a reversal of impairment losses of around € 8 million (previous year: impairment losses € 16 million). The impairment test for intangible fixed assets resulted in a reversal of impairment losses lower than € 1 million (previous year: impairment losses € 1 million).

For the effects on the models for calculating impairments in accordance with IFRS 9, please refer to note (31) Expected credit losses.

Notes to the income statement

(1) Net interest income

Interest and interest-like income mainly includes interest income on financial assets such as loans, fixed-interest securities, as well as interest and interest-like income from the trading portfolio. Interest expenses and interest-like expenses mainly include interest paid on deposits, debt securities issued and subordinated capital. Interest income and interest expenses are accrued in the reporting period. Negative interest from asset items is shown in interest expenses; negative interest from liability items is shown in interest income.

in € million	2024	2023[1]
Interest income according to effective interest method	**8,170**	**8,198**
Financial assets - fair value through other comprehensive income	169	134
Financial assets - amortized cost	8,001	8,064
Interest income other	**2,312**	**2,312**
Financial assets - held for trading	214	311
Non-trading financial assets - mandatorily fair value through profit/loss	40	33
Financial assets - designated fair value through profit/loss	9	6
Derivatives – hedge accounting, interest rate risk	294	449
Other assets	1,752	1,511
Interest income on financial liabilities	3	1
Interest expenses	**(4,702)**	**(4,914)**
Financial liabilities - amortized cost	(3,751)	(3,712)
Financial liabilities - held for trading	(245)	(325)
Financial liabilities - designated fair value through profit/loss	(37)	(39)
Derivatives – hedge accounting, interest rate risk	(649)	(815)
Other liabilities	(14)	(13)
Interest expenses on financial assets	(7)	(11)
Total	**5,779**	**5,596**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

in € million	2024	2023[1]
Net interest income	5,779	5,596
Average interest-bearing assets	194,071	195,918
Net interest margin	**2.98 %**	**2.86 %**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Net interest income includes interest income of € 432 million (previous year: € 485 million) from marked-to-market financial assets and interest expenses of € 282 million (previous year: € 364 million) from marked-to-market financial liabilities.

Despite challenging circumstances - both ECB and Fed introduced the monetary reversal by interest rate reductions in the reporting period - and negative currency effects in Russia, Ukraine, Czech Republic and Hungary, net interest income rose € 183 million year-on-year to € 5,779 million. The net interest margin improved 12 basis points to 2.98 per cent, which was mainly attributable to a rise of 240 basis points in Russia and a rise of 49 basis points in Slovakia.

(2) Dividend income

Dividends from equities, subsidiaries not fully consolidated, strategic investments and associates not valued at equity are recognized under dividend income. Dividends are recognized through profit/loss if RBI's legal entitlement to payment has materialized.

in € million	2024	2023[1]
Financial assets - held for trading	0	1
Non-trading financial assets - mandatorily fair value through profit/loss	2	2
Financial assets - fair value through other comprehensive income	10	8
Investments in subsidiaries and associates	20	23
Total	**33**	**35**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

(3) Current income from investments in associates

in € million	2024	2023
Current income from investments in associates	47	85

The current result from associated companies decreased by € 38 million to € 47 million (previous year: € 85 million). This was primarily due to the lower proportional contribution to the result from Leipnik-Lundenburger Invest Beteiligungs Aktiengesellschaft.

(4) Net fee and commission income

RBI applies the five-step revenue recognition model in IFRS 15 - Revenues from contracts with customers - for the recognition of commission income when the contractual performance obligation to the customer has been satisfied. In cases where contractual arrangements are part of a financial instrument under IFRS 9 the instruments are initially recognized at fair value before applying IFRS 15. This is sometimes the case with loan commitments for which, depending on utilization, a portion of the fee must be disclosed as part of the effective interest rate method in net interest income in accordance with IFRS 9 or in net fee and commission income in accordance with IFRS 15 if not utilized .

In RBI, fee income is primarily generated from services provided at a fixed price over a certain period, such as card and current account services or on a transactional basis at a point-in-time such as foreign exchange and payment services. In the case of asset management fees income is normally variable and depends on factors such as the volume of assets under management as well as performance of the underlying assets. Variable fees are recognized when all uncertainties, e.g. discounts or rebates, are resolved and amounts are known.

If transactions are processed directly on behalf of the customer, the fees are reported on a gross basis. If, on the other hand, RBI acts as an agent, the fees are shown net of payments to third parties.

Fees for foreign exchange and payment services are recognized in RBI at the time the service was rendered to the customer. Fees that accrue over a certain period are recognized predominantly on a straight-line basis over the term of the contract.

In some cases, RBI offers a package of services (bundled services). These services may contain multiple performance obligations which are usually distinguishable performance obligations, such as current account services, and the transaction price is allocated to the individual performance obligation.

RBI has no financing agreements and no material assets or liabilities from long-term contracts in connection with IFRS 15. The bank has not capitalized any expenses related to long-term contracts with customers which are covered by IFRS 15. Fee expenses are expensed as the services are received.

in € million	2024	2023[1]
Clearing, settlement and payment services	954	1,045
Loan and guarantee business	217	220
Securities	138	148
Asset management	299	253
Custody and fiduciary business	91	83
Customer resources distributed but not managed	65	64
Foreign exchange business	789	969
Other	84	124
Total	**2,638**	**2,906**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Overall, net fee and commission income fell € 269 million to € 2,638 million. The decline was largely attributable to a decline in Russia (down € 359 million, of which € 109 million from negative conversion effects), with most other countries in the group reporting an increase.

Net fee and commission income includes income and expenses of € 1,848 million (previous year: € 1,969 million) relating to financial assets and financial liabilities that are not measured at fair value through profit or loss.

2024 in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**862**	**724**	**957**	**192**	**933**	**142**	**(131)**	**3,680**
Clearing, settlement and payment services	411	441	292	146	201	99	(91)	1,499
Clearing and settlement	49	54	183	93	0	25	(15)	388
Credit cards	60	54	10	2	62	8	0	196
Debit cards and other card payments	69	134	62	41	0	42	(38)	310
Other payment services	234	198	37	10	139	24	(38)	604
Loan and guarantee business	58	44	21	5	121	13	(6)	257
Securities	46	4	56	1	118	15	(19)	221
Asset management	34	30	31	0	365	0	0	460
Custody and fiduciary business	16	6	48	1	39	5	(5)	110
Customer resources distributed but not managed	45	38	19	4	0	0	0	106
Foreign exchange business	222	151	377	35	73	9	(8)	860
Other	29	10	113	0	16	1	(2)	167
Fee and commission expenses	**(240)**	**(217)**	**(164)**	**(125)**	**(344)**	**(66)**	**115**	**(1,042)**
Total	**622**	**506**	**793**	**67**	**589**	**76**	**(16)**	**2,638**

2023[1] in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**801**	**653**	**1,326**	**206**	**893**	**135**	**(139)**	**3,875**
Clearing, settlement and payment services	371	397	410	148	218	94	(100)	1,538
Clearing and settlement	43	45	307	87	0	26	(17)	492
Credit cards	58	51	16	2	48	6	0	182
Debit cards and other card payments	58	115	52	48	0	33	(30)	276
Other payment services	211	186	34	11	170	29	(53)	588
Loan and guarantee business	56	39	29	5	120	14	(6)	255
Securities	42	6	86	1	103	13	(19)	231
Asset management	22	27	18	0	335	0	0	402
Custody and fiduciary business	14	6	49	1	32	4	(4)	101
Customer resources distributed but not managed	40	29	30	4	0	0	0	102
Foreign exchange business	230	137	557	47	70	9	(5)	1,045
Other	26	12	148	0	16	1	(3)	200
Fee and commission expenses	**(223)**	**(196)**	**(174)**	**(122)**	**(315)**	**(63)**	**125**	**(969)**
Total	**578**	**456**	**1,152**	**84**	**578**	**71**	**(14)**	**2,906**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

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

Net trading income comprises the trading margins resulting from the foreign exchange business, results due to foreign exchange revaluations and all realized and unrealized gains and losses from financial assets and liabilities at fair value.

in € million	2024	2023[1]
Net gains/losses on financial assets and liabilities - held for trading	**(48)**	**(192)**
Derivatives	175	79
Equity instruments	20	58
Debt securities	46	74
Loans and advances	10	39
Short positions	0	1
Deposits	34	14
Debt securities issued	(319)	(454)
Other financial liabilities	(13)	(3)
Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss	**18**	**77**
Equity instruments	1	0
Debt securities	12	11
Loans and advances	6	66
Net gains/losses on financial assets and liabilities - designated fair value through profit/loss	**(8)**	**(20)**
Debt securities	0	5
Deposits	(1)	(3)
Debt securities issued	(7)	(22)
Exchange differences, net	**148**	**296**
Total	**111**	**161**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Net trading income and fair value result amounted to € 111 million in the reporting period (previous year: € 161 million). The position Derivatives included in the trading result recorded a positive outcome of € 175 million, which represents an increase compared to the previous year of € 95 million (previous year: € 79 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. The majority of the valuation result from derivatives was achieved from hedges against equity risks. Together with equity instruments, they form the hedge against valuation fluctuations of issued certificates, which are essentially based on stocks and stock indexes and to a lesser extent on interest rate products. The valuation result of these certificates, recorded in the trading book under the item debt securities issued, was correspondingly negative at minus € 319 million for the reporting period (previous year: minus € 454 million). The results reflect the positive developments in the equity markets this year.

Gains from currency conversion of open spot positions amounted to € 148 million (previous year: € 296 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.

in € million	2024	2023
Fair value changes of the hedging instruments	179	158
Fair value changes of the hedged items attributable to the hedged risk	(170)	(185)
Ineffectiveness of cash flow hedge recognized in profit or loss	1	0
Total	**9**	**(28)**

(6) Other net operating income

The other operating income contains other earnings components that arise in connection with the operating business activity.

in € million	2024	2023[1]
Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss	**(20)**	**(12)**
Debt securities	(12)	(12)
Loans and advances	5	(2)
Debt securities issued	(14)	2
Other financial liabilities	0	0
Gains/losses on derecognition of non-financial assets held for sale	**1**	**4**
Investment property	0	1
Intangible fixed assets	(4)	(4)
Other assets	5	8
Net income arising from non-banking activities	**12**	**14**
Sales revenues from non-banking activities	122	111
Expenses from non-banking activities	(111)	(97)
Net income from additional leasing services	**28**	**26**
Revenues from additional leasing services	48	46
Expenses from additional leasing services	(20)	(20)
Net income from insurance contracts	**(5)**	**(4)**
Net rental income from investment property incl. operating lease (real estate)	**66**	**60**
Net rental income from investment property	20	19
Income from rental real estate	28	24
Expenses from rental real estate	(3)	(4)
Income from other operating lease	27	25
Expenses from other operating lease	(5)	(4)
Net expense from allocation and release of other provisions	**(29)**	**(48)**
Other operating income/expenses	**31**	**32**
Total	**84**	**72**
Other operating income	435	406
Other operating expenses	(351)	(334)

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

The € 11 million improvement in other net operating income to € 84 million resulted mainly from lower provisions for litigation in Austria. In contrast, the sale of securitized liabilities in the reporting period, especially in the Czech Republic and Hungary, led to higher losses.

(7) General administrative expenses

in € million	2024	2023[1]
Staff expenses	(2,053)	(2,169)
Other administrative expenses	(1,261)	(1,203)
Depreciation of tangible and intangible fixed assets	(472)	(465)
Total	**(3,786)**	**(3,837)**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Staff expenses

in € million	2024	2023[1]
Wages and salaries	(1,579)	(1,661)
Social security costs and staff-related taxes	(361)	(392)
Other voluntary social expenses	(65)	(61)
Expenses for defined contribution pension plans	(16)	(15)
Expenses/income from defined benefit pension plans	(3)	(2)
Expenses for post-employment benefits	(11)	(11)
Expenses for other long-term employee benefits excl. deferred bonus program	3	(6)
Staff expenses under deferred bonus program	(21)	(19)
Termination benefits	0	(2)
Total	**(2,053)**	**(2,169)**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Staff expenses were down € 116 million to € 2,053 million. This decline resulted mainly from Russia (down € 234 million) due to a lower headcount, currency movements and the reversal of provisions for staff. This contrasted with mainly inflation-related salary increases at head office (up € 31 million) and in almost all other countries of the Group, especially in Slovakia (up € 20 million) and in Romania (up € 14 million).

Expenses for severance payments and retirement benefits

Under defined contribution plans, the company pays fixed contributions into a separate entity (pension fund).

in € million	2024	2023[1]
Members of the management board and senior staff	(4)	(3)
Other employees	(27)	(25)
Total	**(31)**	**(29)**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Other administrative expenses

in € million	2024	2023[1]
Office space expenses	(108)	(112)
IT expenses	(423)	(383)
Legal, advisory and consulting expenses	(190)	(201)
Advertising, PR and promotional expenses	(122)	(116)
Communication expenses	(80)	(79)
Office supplies	(18)	(20)
Car expenses	(11)	(10)
Security expenses	(25)	(27)
Traveling expenses	(19)	(18)
Training expenses for staff	(20)	(21)
Other non-income related taxes	(100)	(88)
Sundry administrative expenses	(146)	(126)
Total	**(1,261)**	**(1,203)**
hereof expenses for short-term leases	(16)	(17)
hereof expenses for leases of low-value assets	(5)	(4)

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

The € 58 million increase in other administrative expenses was mainly driven by the € 40 million rise in IT expenses, which was mainly inflation-related. The transaction tax in Hungary rose € 21 million to € 91 million due to the increase in the tax rate per transaction. This contrasted with an € 11 million reduction in legal, advisory and consulting expenses.

Legal, advisory, and consulting expenses include fees for the auditors of RBI AG and its subsidiaries which comprise expenses for the audit of financial statements amounting to € 8 million (previous year: € 8 million) as well as other additional consulting services – mainly confirmation services - amounting to € 3 million (previous year: € 4 million). Thereof, € 3 million (previous year: € 3 million) relates to the Group auditor for the audit of the financial statements and € 1 million (previous year: € 2 million) relates to other consulting services.

Depreciation of tangible and intangible fixed assets

in € million	2024	2023[1]
Tangible fixed assets	(235)	(233)
hereof right-of-use assets	(79)	(80)
Intangible fixed assets	(237)	(231)
Total	**(472)**	**(465)**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

(8) Other result

in € million	2024	2023[1]
Net modification gains/losses	**(23)**	**(27)**
Gains/losses from changes in present value of non-substantially modified contracts	(23)	(26)
Impairment or reversal of impairment on investments in subsidiaries and associates	**(50)**	**21**
Impairment or reversal of impairment on non-financial assets	**7**	**(25)**
Goodwill	0	0
Other	7	(25)
Result from non-current assets and disposal groups classified as held for sale and deconsolidation	**(8)**	**4**
Net income from non-current assets and disposal groups classified as held for sale	4	4
Result of deconsolidations	(10)	0
Net expense from allocation and release of provisions for VAT interbank tax exemptions	**(20)**	**0**
Expenses for credit-linked, portfolio-based litigations and annulments	**(657)**	**(878)**
Net expense from allocation and release of provisions for a legal dispute in Russia	**(840)**	**0**
Total	**(1,590)**	**(905)**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

The other result amounted to minus € 1,590 million in the reporting period, compared to minus € 905 million in the previous year. In particular, the provision for litigation in connection with the lawsuit brought by MKAO Rasperia Trading Limited in Russia (€ 840 million) and expenses for credit-linked, portfolio-based litigation and annulments of loan agreements in the amount of € 657 million (previous year: € 878 million) also had a negative effect. These mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. The expense of € 649 million in Poland mainly resulted from provisions in connection with the CHF-loan portfolio. Main drivers of the expense were penalty interest owed to customers, the adjustment of the discounting period and allocations to provisions in connection with pending litigation relating to euro-denominated loans. A provision for the discontinuation of the VAT exemption for interbank services (€ 20 million) was also made in the reporting period.

The item impairment or reversal of impairment on investments in subsidiaries and associates amounting to € 50 million (previous year: minus € 21 million) comprises the valuation of investments in companies valued at equity of minus € 45 million (previous year: € 38 million) and impairment on investments in subsidiaries of € 4 million (previous year: € 17 million). In the reporting period the largest individual effects totaling minus € 34 million in the reporting period resulted from the valuation of card complete Service Bank AG and Leipnik-Lundenburger Invest Beteiligungs AG.

The result from non-current assets and disposal groups classified as held for sale and deconsolidation amounted to minus € 8 million in the reporting year. This was mainly due to the deconsolidation result of minus € 10 million, predominantly stemming from the deconsolidation of Vindalo Properties Limited. The majority of this negative result was due to losses from currency conversion reclassified to the income statement. In total, 13 Group units were deconsolidated during the reporting period. The result from the sale of shares in Priorbank JSC, its subsidiaries (JLLC "Raiffeisen-leasing" and Insurance Limited Liability Company "Priorlife"), and the parent holding company Raiffeisen CIS Region Holding GmbH was presented under Gains/losses from discontinued operations in accordance with IFRS 5.

(9) Governmental measures and compulsory contributions

in € million	2024	2023[1]
Governmental measures	**(113)**	**(95)**
Bank levies	(113)	(95)
Compulsory contributions	**(103)**	**(186)**
Resolution fund	(15)	(74)
Deposit insurance fees	(87)	(112)
Other compulsory contributions	0	0
Total	**(216)**	**(282)**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Governmental measures and compulsory contributions decreased € 66 million. Contributions to the bank resolution fund fell € 59 million as the establishment phase of the fund has been completed.

(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	2024	2023[1]
Loans and advances	(238)	(355)
Debt securities	88	(62)
Loan commitments, financial guarantees and other commitments given	25	26
Total	**(125)**	**(391)**
hereof financial assets - fair value through other comprehensive income	(48)	3
hereof financial assets - amortized cost	(101)	(420)

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

At € 125 million, impairment losses on financial assets were significantly lower in the reporting period than the figure of € 391 million in the comparable period, which had largely been reported at head office, in Russia, and in Ukraine. For defaulted loans (Stage 3), net impairments of € 491 million were recognized in the reporting period (previous year: net € 389 million), primarily in head office. In Stage 1 and Stage 2, net release of € 366 million was recognized in the reporting period (previous year: net impairment of € 2 million), primarily in Russia.

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

(11) Taxes

RBI AG as Group parent and 66 of its consolidated domestic subsidiaries are members of a tax group. Current taxes are calculated based on taxable income for the current year taking into account the tax group (in terms of a tax group allocation). The taxable income deviates from the profit/loss before tax of the consolidated statement of comprehensive income due to expenses and income which are taxable or tax-deductible in future years or never. The liability of the Group for current taxes is calculated based on the actual tax rate. Deferred taxes are calculated and recognized in accordance with IAS 12 applying the liability method and based on the tax rates applicable in the future. Deferred taxes are based on all temporary differences that result from comparing the carrying amounts of assets and liabilities in the IFRS accounts with the tax bases of assets and liabilities, and which will reverse in the future. Deferred taxes are calculated by using tax rates applicable in the countries concerned. A deferred tax asset should also be recognized on tax loss carry forwards if it is probable that sufficient taxable profit will be generated in future periods against which the tax loss carry forwards can be utilized within the same entity.

On each reporting date, the carrying amount of the deferred tax assets is determined and the value determined is reduced if it is unlikely that sufficient taxable income will be available in order to realize the tax assets partly or fully. Deferred tax assets are offset against deferred tax liabilities for each subsidiary to the extent that offsetting is permitted. Income tax credits and income tax obligations are recorded under the items current and deferred tax assets and current and deferred tax liabilities. Current and deferred taxes are recognized in the income statement unless they are linked to items which are recognized in other comprehensive income, in which case the current and deferred taxes are also directly recognized in other comprehensive income. IFRIC 23 is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12. RBI is required to use judgment to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. If RBI concludes that it is not probable that a particular tax treatment is accepted, it must use the most likely amount or the expected value of the tax treatment. Otherwise, it uses the tax treatment that is consistent with its income tax filings. An entity has to reassess its judgments and estimates if facts and circumstances change.

Non-income related taxes are recognized in other administrative expenses when the Group unit identifies the obligating event for the recognition of a liability in accordance with the relevant legislation. In practice this means either the liability is recognized progressively when the obligating event occurs over a period or the obligation is triggered on reaching a minimum threshold. The full liability is recognized when this minimum threshold is reached. In addition, RBI shows the tax expenses not attributed to business activity (from corporate restructurings) in the other result. Expenses for governmental measures and compulsory contributions are shown separately in the item of the same name. This includes the bank levies, the resolution fund, deposit insurance fees and other compulsory contributions (e.g. state borrowers' support fund).

in € million	2024	2023[1]
Current income taxes	(953)	(937)
hereof Austria	(29)	(15)
hereof abroad	(924)	(922)
Deferred taxes	0	(21)
Total	**(953)**	**(958)**
Effective tax rate	31.9 %	28.1 %

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

Reconciliation between profit/loss before tax and the effective tax burden:

in € million	2024	2023[1]
Profit/loss before tax	**2,984**	**3,412**
Theoretical income tax expense in the financial year based on the domestic income tax rate of 23 per cent	**(686)**	**(819)**
Effect of divergent foreign tax rates	182	244
Tax decrease because of tax-exempted income from equity participations and other income	113	60
Tax increase because of non-deductible expenses	(405)	(330)
Impairment on loss carry forwards	(6)	(21)
Non-recognized taxes from net investment hedge	(9)	(9)
Non-recognized taxes from value changes on companies valued at equity	(10)	9
Tax expense because of windfall taxes	(131)	(148)
Other tax effects	(1)	55
Effective tax burden	**(953)**	**(958)**
Effective tax rate	31.9 %	28.1 %

With the implementation of the eco-social tax reform and the gradual reduction of the Austrian corporate tax, an applicable tax rate of 23 per cent was introduced starting January 2024. The negative effect from non-deductible expenses mainly results from the provision formed in December in connection with the lawsuit by MKAO Rasperia Trading Limited in Russia, as well as non-deductible expenses related to credit-linked and portfolio-based litigation provisions and annulments of loan agreements in Poland. The position Tax expense because of windfall taxes includes the negative tax effects from the introduction of a special tax in Slovakia at the beginning of 2024. Additionally, in Ukraine, a temporary windfall tax of 50 per cent was introduced in November 2024. Other tax effects include, among other things, a positive effect from the use of loss carry forwards and the offsetting of tax results of group members within the tax group.

For the calculation of deferred tax assets and liabilities, the future tax rate corresponding to the expected realization times of the temporary differences from deferred taxes was applied. In Russia, there will be a corporate tax rate increase from 20 to 25 per cent and in Slovakia from 21 to 24 per cent starting January 1, 2025.

Information on current and open tax proceedings can be found under (46) Pending legal issues. Furthermore, there are no material tax interpretations that would require disclosure within the meaning of IFRIC 23.

Tax assets

in € million	2024	2023
Current tax assets	130	69
Deferred tax assets	216	218
Tax claims from temporary differences	208	206
Loss carry forwards	8	12
Total	**345**	**287**

Net deferred taxes

in € million	2024	2023
Financial assets - amortized cost	84	128
Financial liabilities - amortized cost	24	14
Financial liabilities - held for trading	31	9
Derivatives – Hedge accounting incl. fair value adjustments	56	51
Financial liabilities - designated fair value through profit/loss	0	0
Provisions for liabilities and charges	104	98
Investments in subsidiaries and associates	12	23
Tangible fixed assets	92	92
Other assets	93	88
Loss carry forwards	8	12
Other items of the statement of financial position	26	30
Deferred tax assets	**531**	**543**
Financial assets - held for trading	45	30
Financial assets - amortized cost	89	92
Financial liabilities - amortized cost	63	83
Financial assets - fair value through other comprehensive income	26	5
Financial assets and liabilities - designated fair value through profit/loss	2	1
Investments in subsidiaries and associates	5	7
Tangible fixed assets	19	14
Intangible fixed assets	71	68
Derivatives – Hedge accounting incl. fair value adjustments	7	18
Provisions for liabilities and charges	2	6
Other assets	17	15
Other liabilities	21	19
Other items of the statement of financial position	2	9
Deferred tax liabilities	**369**	**368**
Net deferred taxes	**162**	**175**

In the consolidated financial statements, deferred tax assets are recognized for unused tax loss carry forwards which amounted to € 8 million (previous year: € 12 million). The tax loss carry forwards are mainly without any time limit. The Group did not recognize deferred tax assets from tax loss carry forwards of € 346 million (previous year: € 358 million) because from a current point of view there is no prospect of realizing them within a reasonable period.

Tax liabilities

in € million	2024	2023
Current tax liabilities	217	242
Deferred tax liabilities	53	43
Temporary tax obligation	53	43
Total	**271**	**285**

The global minimum tax for corporate groups (MindBestG) introduced as of January 1, 2024, at a rate of 15 per cent resulted in an additional tax expense of € 7 million. In most countries where RBI operates, the Safe Harbour Rules are met, except for Bosnia and Herzegovina, Kosovo, and Serbia. RBI has applied the temporary mandatory exception published by the IASB in May 2023 related to the international tax reform. This exception applies to accounting requirements for deferred taxes according to IAS 12. Respectively, RBI does not consider income taxes related to the OECD Pillar 2 model rules in the calculation and presentation of deferred tax assets and liabilities.

Financial assets measured at amortized cost

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

This item on the statement of financial position includes cash in hand, balances at central banks that are due on call, and demand deposits at banks that are due on call.

in € million	2024	2023
Cash in hand	3,338	4,126
Balances at central banks	18,486	24,581
Other demand deposits at banks	13,047	14,527
Total	**34,871**	**43,234**

The decrease in cash, balances with central banks, and other demand deposits by € 8,364 million was primarily due to decreases in balances with central banks (decrease: € 6,096 million) and other demand deposits at banks (decrease: € 1,480 million). The reduction in balances with central banks comes on the one hand from Slovakia (decrease: € 2,457 million) which is due to the repayment of TLTRO-III instruments in March, and on the other hand from head office (decrease: € 2,227 million) and Hungary (decrease: € 1,172 million). Furthermore, the item balances at central banks also includes restricted balances with central banks amounting to € 50 million (previous year: € 21 million), which are not immediately available. Regarding other demand deposits, Russia recorded the largest decline of € 1,729 million.

Under the item cash in hand, Ukraine and Russia reported a total of € 1,246 million, and Russia accounted for the largest portion.

At the reporting date, Russia and Ukraine reported cash and cash equivalents of € 747 million that are currently subject to legal restrictions and are therefore not available for general use by head office.

(13) Financial assets – amortized cost

In RBI, a financial asset is measured at amortized cost (AC) if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These conditions are explained in more detail in the sections business model assessment, analysis of contractual cash flow characteristics, and modification of the time value of money and the benchmark test.

Loans and advances to customers and banks are particularly assigned to this category. Loans and advances relating to finance lease business, which are recognized in accordance with IFRS 16, and securities which meet the above conditions, are also shown in this measurement category. They are measured at amortized cost. If there is a difference between the amount paid and face value – and this has an interest character – the effective interest method is used, and the amount is stated under net interest income. Interest income is calculated on the basis of the gross carrying amount provided the financial asset is not impaired. As soon as the financial asset is impaired, interest income is calculated based on the net carrying amount. The amortized cost is also adjusted by the expected loss recognized, using the expected loss approach in accordance with IFRS 9, as outlined in the section impairment general (IFRS 9). The effective interest rate method is a method of calculating the amortized cost of a financial instrument and allocating interest expenses and interest income to the relevant periods. The effective interest rate is the interest rate applied to discount the forecast future cash inflows and outflows (including all fees which form part of the effective interest rate, transaction costs and other premiums and discounts) over the expected term of the financial instrument or a shorter period, where applicable, to arrive at the net carrying amount from initial recognition.

in € million	2024 Gross carrying amount	2024 Accumulated impairment	2024 Carrying amount	2023[1] Gross carrying amount	2023[1] Accumulated impairment	2023[1] Carrying amount
Debt securities	**30,836**	**(53)**	**30,783**	**25,936**	**(214)**	**25,723**
Central banks	5	0	5	5	0	5
General governments	25,726	(47)	25,678	21,319	(86)	21,233
Banks	3,455	(1)	3,455	2,855	(1)	2,854
Other financial corporations	967	(1)	966	974	(69)	905
Non-financial corporations	683	(4)	679	783	(57)	726
Loans and advances	**119,676**	**(2,758)**	**116,919**	**116,468**	**(2,889)**	**113,580**
Central banks	13,784	(1)	13,783	7,860	0	7,860
General governments	3,816	(9)	3,807	2,628	(6)	2,621
Banks	4,274	(2)	4,272	6,855	(3)	6,852
Other financial corporations	10,526	(169)	10,356	10,699	(157)	10,542
Non-financial corporations	46,713	(1,607)	45,106	48,092	(1,596)	46,496
Households	40,564	(970)	39,594	40,335	(1,125)	39,209
Total	**150,512**	**(2,810)**	**147,701**	**142,405**	**(3,102)**	**139,302**

1 Previous year adapted due to changed allocation

The carrying amount of the item financial assets – amortized cost increased € 8,399 million compared to year-end 2023.

The increase in debt securities of € 5,060 million resulted predominantly from purchases of government bonds (up € 4,446 million), mainly at head office (up € 1,580 million), in the Czech Republic (up € 1,133 million) and in Romania (up € 762 million). The lending business showed an increase of € 3,339 million, mainly derived from short-term business (up € 4,344 million), especially in Russia (up € 1,981 million), due to short-term placements in central bank deposits (sanctions-related reallocation from credit institutions), in Romania (up € 841 million), due to short-term deposits at Ministry of Finance of Romania, and in the Czech Republic (up € 629 million), mainly from repo business with the national bank. Loans to non-financial corporations decreased € 1,390 million. An increase in Romania (up € 473 million) and in Slovakia (up € 198 million) was contrasted by a decrease in Russia of € 1,464 million, especially due to a reduction in working capital financing and in loans to corporate customers and SME, which was additionally amplified by the depreciation of the Russian ruble, and in Belarus (down € 466 million) due to the sale of the Belarusian Group units.

There are financial assets – amortized cost of € 901 million in Russia from payments by issuers of local debt instruments that cannot currently be passed on to foreign investors due to existing US and EU sanctions and are therefore deposited with the Russian Deposit Insurance Agency. They are not available for general use by head office. In the second quarter there was a reclassification of these debt instruments from the category loans to non-financial corporations into loans to general governments that are assigned to the short-term business, in order to provide a better presentation of the loan portfolio. The previous year figures as of 31/12/2023 were adapted accordingly.

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

Gross carrying amount

in € million	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 POCI	2023[1] Stage 1	2023[1] Stage 2	2023[1] Stage 3	2023[1] POCI
Central banks	13,668	120	0	0	7,615	250	0	0
General governments	27,985	1,395	163	0	22,696	1,073	178	0
Banks	7,257	472	1	0	8,823	883	4	0
Other financial corporations	9,478	1,681	290	44	9,073	2,208	286	106
Non-financial corporations	37,937	7,241	2,118	100	38,499	8,516	1,741	120
Households	33,396	6,068	1,000	100	30,999	8,215	1,007	115
hereof mortgage	22,490	4,111	347	60	20,729	6,257	361	76
Total	**129,720**	**16,977**	**3,571**	**244**	**117,704**	**21,144**	**3,217**	**340**

1 Previous year adapted due to changed allocation

Accumulated impairment

in € million	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 POCI	2023 Stage 1	2023 Stage 2	2023 Stage 3	2023 POCI
Central banks	(1)	0	0	0	0	0	0	0
General governments	(40)	(10)	(7)	0	(57)	(31)	(5)	0
Banks	(1)	(1)	(1)	0	(1)	(2)	(2)	0
Other financial corporations	(11)	(22)	(119)	(17)	(11)	(100)	(89)	(26)
Non-financial corporations	(194)	(266)	(1,108)	(42)	(179)	(497)	(926)	(52)
Households	(106)	(227)	(615)	(22)	(123)	(324)	(649)	(29)
hereof mortgage	(18)	(82)	(156)	(13)	(20)	(132)	(173)	(17)
Total	**(353)**	**(527)**	**(1,850)**	**(81)**	**(371)**	**(954)**	**(1,670)**	**(107)**

ECL coverage ratio

	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 POCI	2023[1] Stage 1	2023[1] Stage 2	2023[1] Stage 3	2023[1] POCI
Central banks	0.0 %	0.0 %	-	-	0.0 %	0.1 %	-	-
General governments	0.1 %	0.7 %	4.2 %	2.2 %	0.2 %	2.9 %	2.7 %	1.2 %
Banks	0.0 %	0.2 %	72.3 %	-	0.0 %	0.2 %	34.4 %	-
Other financial corporations	0.1 %	1.3 %	41.1 %	39.6 %	0.1 %	4.5 %	31.0 %	24.7 %
Non-financial corporations	0.5 %	3.7 %	52.3 %	41.6 %	0.5 %	5.8 %	53.2 %	43.2 %
Households	0.3 %	3.7 %	61.5 %	21.8 %	0.4 %	3.9 %	64.5 %	25.6 %
hereof mortgage	0.1 %	2.0 %	45.1 %	21.0 %	0.1 %	2.1 %	47.8 %	22.8 %
Total	**0.3 %**	**3.1 %**	**51.8 %**	**33.1 %**	**0.3 %**	**4.5 %**	**51.9 %**	**31.5 %**

1 Previous year adapted due to changed allocation

The following breakdown of financial assets – amortized cost by region shows the high level of diversification of RBI's credit business in the European markets:

Gross carrying amount

in € million	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 POCI	2023[1] Stage 1	2023[1] Stage 2	2023[1] Stage 3	2023[1] POCI
Central Europe	51,058	5,756	748	60	45,395	7,957	725	64
hereof Czech Republic	26,763	3,140	240	31	23,269	4,613	234	27
hereof Hungary	6,292	1,264	130	10	5,396	1,665	136	14
hereof Slovakia	17,374	1,218	258	8	16,054	1,495	225	10
Southeastern Europe	25,969	2,621	569	97	21,881	2,927	520	113
hereof Romania	11,606	1,190	230	40	9,441	1,054	203	43
Eastern Europe	10,269	1,909	226	25	8,910	4,692	265	29
hereof Russia	10,269	1,909	226	25	8,261	4,452	237	29
Ukraine	2,004	576	199	12	2,443	698	222	17
Austria and other[2]	40,421	6,114	1,829	50	39,073	4,869	1,484	117
Total	**129,720**	**16,977**	**3,571**	**244**	**117,704**	**21,144**	**3,217**	**340**

1 Previous-year figures adapted due to changed allocation
2 Austria mainly includes the business of the head office and Raiffeisen Bausparkasse Gesellschaft m.b.H. Other also includes any consolidation effects.

Accumulated impairment

in € million	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 POCI	2023[1] Stage 1	2023[1] Stage 2	2023[1] Stage 3	2023[1] POCI
Central Europe	(111)	(182)	(418)	(12)	(129)	(237)	(413)	(14)
hereof Czech Republic	(35)	(65)	(120)	4	(38)	(88)	(115)	6
hereof Hungary	(25)	(62)	(49)	(4)	(29)	(81)	(62)	(5)
hereof Slovakia	(50)	(45)	(153)	(4)	(59)	(55)	(128)	(5)
Southeastern Europe	(102)	(124)	(371)	(40)	(99)	(160)	(345)	(49)
hereof Romania	(50)	(39)	(148)	(12)	(47)	(54)	(133)	(13)
Eastern Europe	(9)	(118)	(175)	(2)	(19)	(361)	(212)	(3)
hereof Russia	(9)	(118)	(175)	(2)	(18)	(336)	(192)	(3)
Ukraine	(97)	(52)	(163)	(5)	(91)	(69)	(164)	(8)
Austria and other[2]	(34)	(50)	(722)	(22)	(34)	(128)	(536)	(32)
Total	**(353)**	**(527)**	**(1,850)**	**(81)**	**(371)**	**(954)**	**(1,670)**	**(107)**

1 Previous-year figures adapted due to changed allocation

2 Austria mainly includes the business of the head office and Raiffeisen Bausparkasse Gesellschaft m.b.H. Other also includes any consolidation effects.

ECL coverage ratio

	2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 POCI	2023[1] Stage 1	2023[1] Stage 2	2023[1] Stage 3	2023[1] POCI
Central Europe	0.2 %	3.2 %	55.9 %	20.3 %	0.3 %	3.0 %	56.9 %	22.4 %
hereof Czech Republic	0.1 %	2.1 %	50.1 %	-	0.2 %	1.9 %	49.0 %	-
hereof Hungary	0.4 %	4.9 %	37.7 %	38.5 %	0.5 %	4.9 %	45.4 %	39.4 %
hereof Slovakia	0.3 %	3.7 %	59.2 %	53.9 %	0.4 %	3.7 %	57.1 %	55.3 %
Southeastern Europe	0.4 %	4.7 %	65.1 %	40.8 %	0.5 %	5.5 %	66.3 %	43.6 %
hereof Romania	0.4 %	3.3 %	64.3 %	29.0 %	0.5 %	5.1 %	65.8 %	30.6 %
Eastern Europe	0.1 %	6.2 %	77.4 %	8.1 %	0.2 %	7.7 %	80.1 %	11.3 %
hereof Russia	0.1 %	6.2 %	77.4 %	8.1 %	0.2 %	7.5 %	81.0 %	11.3 %
Ukraine	4.8 %	9.0 %	82.3 %	44.0 %	3.7 %	9.9 %	73.7 %	48.6 %
Austria and other[2]	0.1 %	0.8 %	39.5 %	43.9 %	0.1 %	2.6 %	36.1 %	27.4 %
Total	**0.3 %**	**3.1 %**	**51.8 %**	**33.1 %**	**0.3 %**	**4.5 %**	**51.9 %**	**31.5 %**

1 Previous-year figures adapted due to changed allocation

2 Austria mainly includes the business of the head office and Raiffeisen Bausparkasse Gesellschaft m.b.H. Other also includes any consolidation effects.

Stage 1 amounts include assets of € 23,801 million (previous year: € 18,845 million), for which the low credit risk exemption has been used, of which € 22,269 million (previous year: € 17,578 million) are accounted for as financial assets – amortized cost and € 1,531 million (previous year: € 1,267 million) as financial assets - fair value through other comprehensive income.

RBI has loans and advances (financial assets – amortized cost) in the amount of € 2,199 million (previous year: € 1,711 million) and Reverse Repo business in the amount of € 10,941 million (previous year: € 12,629 million) with no expected credit losses due to collateral.

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 1/1/2024	**372**	**978**	**1,673**	**107**	**3,130**
Increases due to origination and acquisition	308	127	15	0	450
Decreases due to derecognition	(115)	(268)	(273)	(36)	(692)
Changes due to change in credit risk (net)	(129)	(275)	710	14	320
Changes due to modifications without derecognition (net)	0	0	2	0	2
Decrease due to write-offs	(1)	(2)	(241)	(7)	(251)
Changes due to model/risk parameters	(1)	(1)	0	0	(2)
Change in consolidated group	(2)	(35)	(19)	0	(56)
Foreign exchange and other	(25)	5	(13)	3	(30)
As at 31/12/2024	**407**	**529**	**1,854**	**81**	**2,871**
hereof fair value through other comprehensive income	54	3	3	0	59
hereof other demand deposits at banks	0	0	1	0	1

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
As at 1/1/2023	**333**	**1,026**	**1,673**	**117**	**3,150**
Increases due to origination and acquisition	277	148	15	0	440
Decreases due to derecognition	(76)	(189)	(287)	(20)	(573)
Changes due to change in credit risk (net)	(110)	(58)	603	16	451
Changes due to modifications without derecognition (net)	0	0	4	(1)	3
Decrease due to write-offs	(1)	(4)	(290)	(9)	(304)
Changes due to model/risk parameters	5	34	5	0	44
Change in consolidated group	0	4	1	(4)	1
Foreign exchange and other	(56)	18	(52)	8	(83)
As at 31/12/2023	**372**	**978**	**1,673**	**107**	**3,130**
hereof fair value through other comprehensive income	1	9	2	0	12
hereof other demand deposits at banks	0	15	1	0	16

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 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 Stages 1 and 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.

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

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

The category not rated mainly includes financial assets for households (predominantly in Serbia and Croatia), for whom no ratings are available. The rating is therefore based on qualitative factors.

(14) Modified assets

If a financial asset is modified, RBI distinguishes between substantial and non-substantial modifications of financial assets. In RBI, terms are substantially modified if the discounted present value of the cash flows under the new terms using the original effective interest rate differs by at least 10 per cent from the discounted present value of the remaining cash flows of the original financial asset (present value test). In addition to the present value test further quantitative and qualitative criteria are considered to assess whether a substantial modification applies. The other quantitative criteria primarily consider the extension of the average remaining term. Stage 3 loans are often restructured to match the maximum expected payments from the customer. If this is the case, then additional judgement is required to determine whether the contractual change is a new instrument in economic terms. RBI has defined qualitative criteria for a significant change in the terms of the contract as a change in the underlying currency and also the introduction of clauses that would normally cause the contractual cash flow criteria according to IFRS 9 to fail, or a change in the type of instrument (e.g. a bond is converted to a loan).

If the modifications are substantial, the existing asset is derecognized, and a new financial instrument is recognized at its fair value (including new classification and new stage allocation for impairment purposes). Non-substantial modifications do not lead to derecognition, but to an adjustment to the gross carrying amount through profit and loss.

Due to the ongoing negative economic environment, such as high inflation, supply chain issues or the interest rate reversal, there was only a slight reduction in the net modification effects in the reporting year 2024. It decreased year-on-year to minus € 23 million. Essentially, loans from Austria, Ukraine, Hungary and Serbia were affected.

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

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

(15) Financial liabilities - amortized cost

Liabilities are predominantly recognized at amortized cost. For differences between the amount paid and face value, the effective interest method is applied, and the amounts are shown in net interest income. This category mainly includes customer deposits and securities issues for refinancing purposes.

Issued subordinated capital and supplementary capital are shown either in financial liabilities – amortized cost or financial liabilities – designated fair value through profit/loss. Securitized and non-securitized assets are subordinated if, in the event of liquidation or bankruptcy, they can only be met after the claims of the other – not subordinated – creditors have been satisfied. Supplementary capital is defined according to Article 63 of the regulation (EU) No 575/2013 (CRR). Corresponding instruments have an original maturity of at least five years, are of subordinate nature and are, among others, not allowed to contain an incentive to early redeem, a right of the investor to accelerate repayment or credit standing linked features that amend the level of dividend and/or interest payments of the issuer.

in € million	2024	2023
Deposits from banks	**22,999**	**26,124**
Current accounts/overnight deposits	12,680	13,613
Deposits with agreed maturity	7,310	9,969
Repurchase agreements	3,009	2,542
Deposits from customers	**117,693**	**119,331**
Current accounts/overnight deposits	80,467	84,111
Deposits with agreed maturity	35,703	34,451
Repurchase agreements	1,524	769
Debt securities issued	**21,002**	**17,772**
Covered bonds	4,912	3,881
Hybrid contracts	514	499
Other debt securities issued	15,576	13,391
hereof convertible compound financial instruments	2,360	1,926
hereof non-convertible	13,215	11,465
Other financial liabilities	**1,622**	**1,484**
Total	**163,316**	**164,711**
hereof subordinated financial liabilities	2,261	2,167
hereof lease liabilities	364	371

The position deposits from banks - current accounts/overnight deposits decreased primarily in head office (decrease: € 1,136 million). Deposits with agreed maturity from banks decreased mainly as a result from repayments of TLTRO instruments in Slovakia. During the reporting period an amount of € 2,237 million was repaid. Repurchase agreements increased by € 466 million, primarily driven by head office.

Current accounts/overnight deposits from customers declined especially in Russia (decrease: € 4,915 million). Main drivers were reductions due to exchange rate effects as well as decreases in deposits from households and non-financial corporations. An opposite trend emerged in deposits with agreed maturity which increased by € 1,252 million in total. The biggest contributor was Romania (increase: € 1,921 million). In contrast, there were declines in Czech Republic with an amount of € 749 million. Repurchase agreements increased by € 754 million in total with head office and Czech Republic as main drivers.

Covered bonds increased in Slovakia (increase: € 486 million), head office (increase: € 401 million) and Raiffeisen Bausparkasse Gesellschaft m.b.H. (increase: € 303 million) due to new issuances. The position non-convertible debt securities increased especially in head office (increase: € 1,627 million).

Other financial liabilities mainly increased mainly in Russia due to suspense and transit items (increase: € 214 million).

Deposits from banks and customers by asset classes:

in € million	2024	2023
Central banks	391	2,987
General governments	3,104	3,698
Banks	22,607	23,137
Other financial corporations	11,403	12,097
Non-financial corporations	43,833	45,084
Households	59,353	58,452
Total	**140,692**	**145,455**

Liabilities against central banks decreased due to repayments of TLTRO instruments in Slovakia. During the reporting period an amount of € 2,237 million was repaid. Reductions in liabilities against non-financial corporations could be seen in Russia (decrease: € 2,452 million) as well as Belarus (decrease: € 1,049 million) due to the sale of the Belarusian Group units. In contrast Romania showed increases of € 1,070 million in this position.

Principal debt securities issued:

Issuer	ISIN	Type	Currency	Nominal value in € million	Coupon	Due	Call redemption date
RBI AG	XS2579606927	Senior public placements	EUR	1,000	4.8 %	26/01/2027	26/01/2026
RBI AG	AT000B015714	Senior private placements	EUR	800	3.9 %	17/04/2029	No
RBI AG	XS2106056653	Senior public placements	EUR	750	0.3 %	22/01/2025	No
RBI AG	XS2055627538	Senior public placements	EUR	750	0.4 %	25/09/2026	No
RBI AG	XS2526835694	Senior public placements	EUR	500	4.1 %	08/09/2025	No
TBSK	SK4000022430	Senior private placements	EUR	500	3.4 %	31/01/2026	No
RBI AG	XS2596528716	Senior public placements	EUR	500	3.9 %	16/03/2026	No
RBI AG	XS2537097409	Senior public placements	EUR	500	2.9 %	28/09/2026	No
RBI AG	XS2481491160	Senior public placements	EUR	500	1.5 %	24/05/2027	No
RBI AG	XS2626022656	Senior public placements	EUR	500	3.4 %	27/09/2027	No
RBI AG	XS2435783613	Senior public placements	EUR	500	0.1 %	26/01/2028	No
RBI AG	XS2547936984	Senior public placements	EUR	500	5.8 %	27/01/2028	No
RBI AG	XS2682093526	Senior public placements	EUR	500	6.0 %	15/09/2028	15/09/2027
TBSK	SK4000026043	Senior private placements	EUR	500	2.8 %	09/10/2028	No
RBI AG	XS2765027193	Senior public placements	EUR	500	4.6 %	21/08/2029	21/08/2028
RBI AG	XS2086861437	Senior public placements	EUR	500	0.1 %	03/12/2029	No
RBI AG	XS2893858352	Senior public placements	EUR	500	3.9 %	03/01/2030	03/01/2029
RBI AG	XS2826609971	Senior public placements	EUR	500	4.5 %	31/05/2030	31/05/2029
RBI AG	XS2189786226	Subordinated	EUR	500	2.9 %	18/06/2032	18/06/2027
RBI AG	XS2534786590	Subordinated	EUR	500	7.4 %	20/12/2032	20/09/2027
RBI AG	XS2353473692	Subordinated	EUR	500	1.4 %	17/06/2033	17/03/2028
RBI AG	XS2904849879	Subordinated	EUR	500	5.3 %	02/01/2035	02/10/2029

In the reporting period, expenses for subordinated liabilities amounted to € 77 million (previous year: € 103 million).

Development of subordinated financial liabilities in the measurement categories of amortized cost and designated at fair value through profit/loss:

in € million	
Carrying amount as at 1/1/2023	**2,703**
Change in carrying amount	(536)
hereof cash	(582)
hereof effect of exchange rate changes	(3)
hereof changes of fair value	49
Carrying amount as at 31/12/2023	**2,167**
Change in carrying amount	94
hereof cash	44
hereof effect of exchange rate changes	(1)
hereof changes of fair value	51
Carrying amount as at 31/12/2024	**2,261**

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

For the following instruments, the fair value is calculated only for the purposes of providing information in the notes and has no impact on the consolidated statement of financial position or on the consolidated income statement. A simplified fair value calculation method for retail and non-retail portfolios is applied for all short-term transactions (transactions with maturities up to three months). The fair value of these short-term transactions will be equal to the carrying amount of the product. For the other transactions, the methodology as described in the section entitled Fair value of financial instruments reported at fair value is applied.

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

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

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

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

Financial assets measured at fair value

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

In RBI, a debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

- A financial asset is held within a business model whose objective is both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Securities for the purpose of liquidity management are particularly assigned to this category.

Recognition is at fair value. Interest income, foreign exchange gains and losses from remeasurements and impairment expenses and reversals of impairment are recorded in the income statement and calculated in the same way as financial assets measured at amortized cost. The remaining fair value changes are recorded in other comprehensive income. On derecognition, the cumulative net gains or losses from the fair value changes which are recorded in other comprehensive income are reclassified to the income statement. Details on the applied impairment model are shown in the section general rules on impairment (IFRS 9).

In RBI, an equity instrument is shown at fair value through other comprehensive income if RBI irrevocably decides on initial recognition to present subsequent changes in fair value in other comprehensive income (OCI). This decision is made on an investment-by-investment basis for each investment and essentially covers strategic investments that are not fully consolidated and investments in associates not valued at equity. In contrast to debt instruments, the gains and losses recorded in other comprehensive income (OCI) are not reclassified to the income statement on sale; impairments are not recorded through profit or loss, either.

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

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

The carrying amount increased by € 618 million to € 3,610 million compared to previous year 2023 due to acquisition of government bonds in Hungary and Ukraine.

Equity instruments in financial assets – fair value through other comprehensive income:

in € million	2024	2023
Visa Inc., San Francisco (US), Class A Preferred Stock	28	17
CEESEG Aktiengesellschaft, Vienna (AT), ordinary shares	29	25
Medicur - Holding Gesellschaft m.b.H., Vienna (AT), company shares	18	19
HOBEX AG, Salzburg (AT), company shares	13	9
PSA Payment Services Austria GmbH, Vienna (AT), company shares	15	7
Other	108	104
Total	**211**	**182**
Dividends paid on equity instruments - fair value through other comprehensive income	10	8

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

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

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

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

In RBI, a financial asset is mandatorily measured at fair value if the financial asset is managed neither at amortized cost nor at fair value through other comprehensive income, and if there is no intention to trade and the asset was not voluntarily designated at fair value. Essentially, this concerns securities and loans which do not pass the contractual cash flow characteristics analysis and portfolios of financial assets which are not held for trading, which are managed at fair value and whose performance is assessed.

in € million	2024	2023
Equity instruments	**6**	**8**
Other financial corporations	6	7
Non-financial corporations	0	1
Debt securities	**399**	**374**
General governments	178	146
Banks	22	25
Other financial corporations	193	185
Non-financial corporations	7	18
Loans and advances	**689**	**567**
General governments	1	1
Banks	2	2
Other financial corporations	24	24
Non-financial corporations	187	76
Households	476	464
Total	**1,094**	**949**

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

This category comprises mainly all those financial assets that are irrevocably designated as financial instruments at fair value (so-called fair value option) upon initial recognition in the statement of financial position. An entity may use this designation only when doing so eliminates or significantly reduces incongruities in measurement or recognition. These arise if the measurement of financial assets or liabilities or the recognition of resulting gains or losses has a different basis.

Financial liabilities are also designated as financial instruments at fair value to avoid valuation discrepancies with related derivatives. The fair value of financial obligations under the fair value option in this category reflects all market risk factors, including those related to the credit risk of the issuer.

The financial liabilities are mostly structured bonds. The fair value of these financial liabilities is calculated by discounting the contractual cash flows with a credit risk-adjusted yield curve, which reflects the level at which the Group could issue similar financial instruments at the reporting date. The market risk parameters are determined based on similar financial instruments. Valuation results for liabilities that are designated as a financial instrument at fair value are recognized in net trading income and fair value result.

Interest income is shown in net interest income; valuation results and proceeds from disposals are shown in net trading income and fair value result. For financial liabilities designated at fair value through profit or loss, changes in fair value attributable to a change in own credit risk is not reported in the income statement but in other comprehensive income.

Financial assets - designated fair value through profit/loss

in € million	2024	2023
Debt securities	**304**	**185**
General governments	281	155
Banks	15	22
Non-financial corporations	8	8
Total	**304**	**185**

Financial liabilities – designated fair value through profit/loss

in € million	2024	2023
Deposits from banks	**17**	**20**
Deposits with agreed maturity	17	20
Deposits from customers	**24**	**22**
Deposits with agreed maturity	24	22
Debt securities issued	**1,067**	**1,046**
Hybrid contracts	0	1
Other debt securities issued	1,067	1,046
hereof non-convertible	1,067	1,046
Total	**1,108**	**1,088**
hereof subordinated financial liabilities	0	0

(20) Financial assets – held for trading

Financial assets and liabilities – held for trading are acquired or incurred principally for the purpose of generating profit from short-term fluctuations in market prices. Securities and derivative financial instruments held for trading are recognized at fair value. If securities are listed, the fair value is based on stock exchange prices. Where such prices are not available, internal prices based on present value calculations for originated financial instruments and futures or option pricing models for options are applied. Present value calculations are based on an interest rate curve which consists of money market rates, future rates, and swap rates.

Positive fair values are shown under financial assets – held for trading. Negative fair values are shown under financial liabilities – held for trading. Changes in fair value are shown in net trading income. Derivatives held for hedging purposes pursuant to IAS 39 are shown in the statement of financial position under the item hedge accounting. In addition, any liabilities from the short-selling of securities are shown in financial liabilities – held for trading.

Capital guaranteed products (guarantee funds and pension plans) are shown as sold put options on the respective funds to be guaranteed. The Group has provided capital guarantee obligations as part of the government-funded state-subsidized pension plans according to § 108h (1) item 3 EStG (Austrian Income Tax Act). The bank guarantees that the retirement annuity, available for the payment amount is not less than the sum of the amounts paid by the taxpayer plus credits for such taxable premiums within the meaning of § 108g EStG.

Interest income is shown in net interest income, valuation results and proceeds from disposals are shown in net trading income and fair value result.

in € million	2024	2023
Derivatives	**3,405**	**3,774**
Interest rate contracts	2,318	2,719
Equity contracts	382	201
Foreign exchange rate and gold contracts	646	797
Credit contracts	29	26
Commodities	0	1
Other	31	31
Equity instruments	**453**	**426**
Banks	54	50
Other financial corporations	141	126
Non-financial corporations	258	250
Debt securities	**2,087**	**1,583**
Central banks	4	64
General governments	1,679	1,210
Banks	315	224
Other financial corporations	16	22
Non-financial corporations	73	64
Loans and advances	**0**	**0**
Total	**5,945**	**5,783**

Within the item financial assets – held for trading, the securities pledged as collateral, which the recipient is entitled to sell or pledge, amounted to € 462 million (previous year: € 46 million). The increase in debt securities was mainly due to the purchase of government bonds at head office.

Derivative financial instruments

Within the operating activity, RBI carries out transactions with derivative financial instruments for trading and hedging purposes. RBI uses derivatives including swaps, standardized forward contracts, futures, credit derivatives, options, and similar contracts. RBI uses derivatives to meet client requirements concerning their risk management, to manage and hedge risks and to generate profit in proprietary trading. Derivatives are recognized at the time of the transaction at fair value and subsequently revalued to fair value. The resulting valuation gain or loss is recognized in net trading income and fair value result unless the derivative is designated as a hedging instrument for hedge accounting purposes and the hedge is effective. Here the timing of the recognition of the gain or loss on the hedging instrument depends on the type of hedging relationship.

Derivatives which are used for hedging against market risk (excluding trading assets/liabilities) for a non-homogeneous portfolio do not meet the conditions for IAS 39 hedge accounting. These are recognized as follows: the dirty price is booked under the item financial assets – held for trading or financial liabilities – held for trading in the statement of financial position. The change in value of these derivatives based on the clean price, is shown in net trading income and fair value result and interest is shown in net interest income.

Credit derivatives, the value of which is dependent on future specified credit (non-)events are shown at fair value under the item financial assets – held for trading or financial liabilities – held for trading. Changes in valuation are recognized under net trading income and fair value result.

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

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

(21) Financial liabilities - held for trading

in € million	2024	2023
Derivatives	**3,032**	**3,379**
Interest rate contracts	2,265	2,686
Equity contracts	121	2
Foreign exchange rate and gold contracts	598	650
Credit contracts	42	35
Commodities	0	0
Other	6	7
Short positions	**992**	**567**
Equity instruments	11	11
Debt securities	981	556
Debt securities issued	**5,279**	**4,517**
Hybrid contracts	5,279	4,517
Other financial liabilities	**1**	**1**
Total	**9,304**	**8,463**

In the item derivatives was a reduction, which is due to valuation effects and exchange rate fluctuations, particularly in interest rate and foreign currency derivatives at head office. However, there was an increase in the securitized liabilities item, which is due to the increase in hybrid contracts at head office.

Details on valuation principles are shown under (20) Financial assets – held for trading.

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

IFRS 9 granted the accounting policy choice to continue the application of the provisions given in IAS 39 until the IASB finishes its existing project of replacing the portfolio hedge accounting rules in IAS 39. RBI opted to use this policy choice and i still applying the hedge accounting rules according to IAS in the version endorsed by the EU (EU carve-out). Notwithstanding that, the changes in the disclosures in the notes pursuant to IFRS 7 are taken into account.

If hedging instruments, mainly derivatives, are held for the purpose of risk management and if the respective transactions meet specific criteria, RBI designates them into hedge accounting relationships. This can occur in the way of fair value hedges, cash flow hedges or net investment hedges. At the beginning of the hedging relationship, the relationship between underlying and hedging instrument, including the risk management objectives, is documented. Furthermore, it is necessary to regularly document from the beginning and during the lifetime of the hedging relationship that the fair value or cash flow hedge is highly effective in respect of the offset of valuation changes between hedging instrument and hedged item.

in € million	2024	2023
Positive fair values of derivatives in micro fair value hedge	**371**	**392**
Interest rate contracts	371	392
Positive fair values of derivatives in micro cash flow hedge	**0**	**1**
Interest rate contracts	0	1
Positive fair values of derivatives in net investment hedge	**9**	**5**
Positive fair values of derivatives in portfolio hedge	**633**	**762**
Cash flow hedge	95	151
Fair value hedge	538	611
Total	**1,014**	**1,160**

in € million	2024	2023
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(234)	(365)
Total	**(234)**	**(365)**

in € million	2024	2023
Negative fair values of derivatives in micro fair value hedge	**417**	**491**
Interest rate contracts	417	491
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	**1**	**13**
Negative fair values of derivatives in portfolio hedge	**890**	**962**
Cash flow hedge	183	107
Fair value hedge	707	854
Total	**1,308**	**1,466**

in € million	2024	2023
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(359)	(514)
Total	**(359)**	**(514)**

Hedge accounting – additional information

Depending on the risk to be hedged, fair value and cash flow hedge accounting are used. The aim is to reduce the interest rate risk and volatility in the income statement. Both types may be modeled at the micro level and in portfolios. Net investment hedges are mainly applied to hedge the net investment risk against fluctuations in the Romanian leu, the Czech koruna, and the Hungarian forint.

In fair value hedges and cash flow hedges, various financial instruments are designated as hedged items in hedges. These instruments consist mainly of loans and advances on the asset side and deposits on the liability side. Other items included in hedge accounting relationships are debt securities and securitized liabilities. Most of the hedging instruments are interest rate and foreign exchange contracts.

More information on RBI's risk management strategy is provided in the risk report under (43) Market risk.

The effects of hedges on the statement of comprehensive income are included in (5) Net trading income, fair value result and net gains/losses from hedge accounting, while those on the statement of changes in equity are included in the development of the cumulative other comprehensive income in (29) Equity and non-controlling interests.

Hedge of a net investment in an economically independent operation (net investment hedge)

In RBI, foreign exchange hedges of net investments in economically independent sub-units are executed to reduce differences arising from the foreign currency translation on equity. FX Forwards are mainly used as hedging instruments. Where the hedge is effective the resulting gains or losses from foreign currency translation are recognized in other comprehensive income and shown separately in the statement of comprehensive income. Any ineffective part of the hedge is recognized in net trading income. Any valuation part that is implied in FX Forwards due to the different interest rate differential on the two currencies is shown in net trading income.

Hedging instruments

Breakdown of hedging instruments by type of hedge accounting at the level of nominal amounts, both in total and by contractual termination, and at the level of the carrying amounts.

2024	Nominal amount	Maturity				Carrying amount	
in € million		Up to 3 months	More than 3 months, up to 1 year	1 year, up to 5 years	More than 5 years	Assets	Liabilities
Interest rate contracts	**71,608**	**1,726**	**8,194**	**38,996**	**22,692**	**1,004**	**1,301**
Cash flow hedge	4,890	184	892	2,935	879	94	177
Fair value hedge	66,718	1,542	7,302	36,060	21,814	910	1,124
Foreign exchange contracts	**2,135**	**1,175**	**878**	**48**	**34**	**11**	**7**
Cash flow hedge	130	0	48	48	34	1	6
Fair value hedge	0	0	0	0	0	0	0
Net investment hedge	2,005	1,175	830	0	0	9	1
Total	**73,743**	**2,901**	**9,072**	**39,043**	**22,726**	**1,014**	**1,308**

2023	Nominal amount	Maturity				Carrying amount	
in € million		Up to 3 months	More than 3 months, up to 1 year	1 year, up to 5 years	More than 5 years	Assets	Liabilities
Interest rate contracts	**60,285**	**1,049**	**5,943**	**34,516**	**18,777**	**1,152**	**1,445**
Cash flow hedge	4,518	59	1,434	2,378	647	149	100
Fair value hedge	55,767	990	4,509	32,138	18,130	1,003	1,345
Foreign exchange contracts	**1,771**	**0**	**63**	**291**	**1,417**	**8**	**20**
Cash flow hedge	321	0	51	234	36	3	7
Fair value hedge	120	0	12	57	51	0	0
Net investment hedge	1,330	0	0	0	1,330	5	13
Total	**62,055**	**1,049**	**6,006**	**34,806**	**20,195**	**1,160**	**1,466**

Fair value hedges

Hedge accounting according to IAS 39 applies to those derivatives that are used to hedge the fair value of financial assets and liabilities. The credit business is especially subject to such fair value risks if it deals with fixed-interest loans. Interest rate swaps that satisfy the prerequisites for hedge accounting are contracted to hedge against the interest rate risks arising from individual loans or refinancing. Thus, hedges are formally documented, continuously assessed, and tested to be highly effective. Throughout the term of a hedge relationship, it can therefore be assumed that changes in the fair value of a hedged item will be nearly completely offset by a change in the fair value of the hedging instrument and that the actual effectiveness outcome will lie within a range of 80 to 125 per cent.

Derivative instruments held to hedge the fair value of individual items in the statement of financial position (except trading derivatives) are recognized at fair value (dirty price) under the item hedge accounting (for assets: positive dirty prices; for liabilities: negative dirty prices). Changes in the carrying amounts of hedged items (assets or liabilities) are allocated directly to the corresponding items of the statement of financial position and reported separately in the notes.

Both the effect of changes in the carrying amounts of hedged items and the effects of changes in the clean prices of the derivative instruments are recorded under net gains/losses from hedge accounting.

Within the management of interest rate risks, the hedging of interest rate risk is also undertaken on the portfolio level. Individual transactions or groups of transactions with similar risk structures, divided into maturities according to the expected repayment and interest rate adjustment date in a portfolio, are hedged. Portfolios can contain assets only, liabilities only, or both. For hedge accounting, the change in the value of the hedged asset or liability is shown in net gains/losses from hedge accounting. The hedged amount of the hedged items is determined in the consolidated financial statements including sight deposits (the rules of the EU carve-out are therefore applied).

Details of the underlying transactions for fair value hedges:

2024 in € million	Carrying amount of the hedged items Assets	 Liabilities	Accumulated amount of fair value adjustments of the hedged items Assets	 Liabilities	Changes in fair value of the hedged items[1]
Interest rate hedges	**31,328**	**33,168**	**(452)**	**(670)**	**(170)**
Debt securities	16,735	0	(205)	0	167
Loans and advances	14,593	0	(247)	0	105
Deposits	0	17,447	0	(459)	(138)
Debt securities issued	0	15,721	0	(211)	(304)
Other financial liabilities	0	0	0	0	0
Foreign exchange hedges	**0**	**49**	**0**	**0**	**(1)**
Other assets	0	0	0	0	0
Other liabilities	0	49	0	0	(1)
Total	**31,328**	**33,217**	**(452)**	**(670)**	**(170)**

1 Fair value changes in the underlying transactions which were used in the reporting period to calculate ineffectiveness

2023 in € million	Carrying amount of the hedged items Assets	 Liabilities	Accumulated amount of fair value adjustments of the hedged items Assets	 Liabilities	Changes in fair value of the hedged items[1]
Interest rate hedges	**27,363**	**25,198**	**(829)**	**(1,151)**	**(189)**
Debt securities	11,253	0	(406)	0	688
Loans and advances	16,110	0	(423)	0	383
Deposits	0	12,173	0	(641)	(779)
Debt securities issued	0	13,025	0	(510)	(482)
Other financial liabilities	0	0	0	0	0
Foreign exchange hedges	**58**	**46**	**(5)**	**(1)**	**4**
Other assets	58	0	(5)	0	4
Other liabilities	0	46	0	(1)	0
Total	**27,420**	**25,244**	**(833)**	**(1,152)**	**(185)**

1 Fair value changes in the underlying transactions which were used in the reporting period to calculate ineffectiveness

Cash flow hedges

Cash flow hedge accounting according to IAS 39 applies for those derivatives that are used to hedge against the risk of fluctuating future cash flows. Variable interest loans and liabilities, as well as expected transactions such as expected borrowing or investment, are especially subject to such cash flow risks. Interest rate swaps used to hedge against the risk of fluctuating cash flows arising from specific variable interest rate items are recognized as follows: The hedging instrument is recognized at fair value, changes in its clean price are recorded in other comprehensive income. Any ineffective portion is recognized in the income statement under net gains/losses from hedge accounting.

Details on changes in the value of the hedging instruments in cash flow hedge relationships considering the various disclosure of the effective part in the other comprehensive income and the ineffective part in the income statement:

2024 in € million	Change in the value of the hedging instruments recognized in other comprehensive income	Hedge ineffectiveness recognized in profit or loss
Interest rate hedges	**(103)**	**1**
Loans and advances	(121)	1
Deposits	18	1
Foreign exchange hedges	**0**	**0**
Other assets	1	0
Other liabilities	(1)	0
Total	**(103)**	**1**

2023 in € million	Change in the value of the hedging instruments recognized in other comprehensive income	Hedge ineffectiveness recognized in profit or loss
Interest rate hedges	**4**	**0**
Loans and advances	95	0
Deposits	(91)	0
Foreign exchange hedges	**0**	**0**
Other assets	(1)	0
Other liabilities	1	0
Total	**5**	**0**

(23) Notes to fair value of financial instruments

In accordance with IFRS 13, RBI uses the following fair value hierarchy to determine and report the fair value for financial instruments. The allocation of certain financial instruments to the level categories requires regular assessment, especially if the valuation is based on both observable and unobservable inputs. The classification of an instrument may change over time, even after considering changes in market liquidity and thus price transparency.

Quotation on an active market (Level I)

Financial instruments whose fair values are measured based on quoted market prices are allocated to Level I of the fair value hierarchy. This category includes particularly equity instruments traded on the stock exchange, debt instruments traded on the interbank market and derivatives traded on the stock exchange. The valuation is mainly based on external data sources (stock exchange prices or broker quotes in liquid market segments). In an active market, transactions involving assets and liabilities are traded in sufficient frequency and volumes that price information is continuously available. Indicators for active markets are the number, the frequency of update or the quality of quotations (e.g. banks or stock exchanges). Moreover, narrow bid/ask spreads and quotations from market participants within a certain corridor are also indicators of an active liquid market. Financial instruments whose fair value measurements are based on quoted market prices mainly consist of quoted securities, a small proportion of derivatives and liquid bonds traded on over-the-counter markets (OTC).

Measurement techniques based on observable market data (Level II)

When quoted prices are not available on an active market, the financial instrument is then classified as Level II if the fair value can be determined using recognized measurement models which utilize observable prices or parameters (particularly present value calculations or option price models). The observable market data mainly consist of yield curves, credit spreads and volatilities. RBI generally uses measurement models that undergo internal review by the Market Risk Committee to ensure appropriate measurement parameters. The measurement techniques based on observable market data concern most of the OTC derivatives and non-quoted debt instruments.

Measurement techniques not based on observable market data (Level III)

If the fair value measurement can be made neither based on sufficiently regular market prices (Level I) nor on measurement models that are based entirely on observable market prices (Level II), individual input parameters that are not observable in the market are estimated using appropriate assumptions. If unobservable parameters have a significant impact on the measurement of the underlying financial instrument, it is assigned to Level III of the fair value hierarchy. These regularly unobservable measurement parameters include credit spreads derived from internal estimates.

These input parameters may include data which is calculated in terms of approximated values from historical data among other factors (fair value hierarchy Level III). The utilization of these models requires assumptions and estimates of the Management. The scope of the assumptions and estimates depends on the price transparency of the financial instrument, its market, and the complexity of the instrument.

For financial instruments valued at amortized cost (this comprises loans and advances, deposits, other short-term borrowings, and long-term liabilities), the Group discloses the fair value. In principle, there is low or no trading activity for these instruments, therefore a significant degree of assessment by the Management is necessary for determining the fair value.

Fair value of financial instruments measured at fair value

The loan portfolio is included in the central calculation of fair value. Fair value is calculated monthly and is based on the discounted cash flow method. The expected cash flows are discounted using an appropriate discount rate (e.g. risk-free interest rate plus premium). The method applied to calculate the discount rate depends on the segment (i.e. retail and non-retail).

In addition, the fair value of the embedded options is calculated for the loan portfolio, and the method applied is based on the customer segment (i.e. retail and non-retail). The measurement of the embedded options in the retail segment is based on behavioral modeling (e.g. linear regression/moving twelve-month average of prepayment rates). The measurement of embedded options in loans in the non-retail segment assumes that the customer will behave in an entirely rational manner. The embedded options in non-retail loans such as prepayment, disbursement and replenishment are replicated with swaptions and measured using the trinomial tree Hull-White structural model. The Black model, which is based on the log-normal distribution of yields, is generally used to measure interest rate options (caps and floors). As there is a volatile interest rate environment, the shifted log-normal Black model is used to measure interest rate options. It is based on a displaced diffusion model (log-normal distribution with a shift in interest rates).

For bonds, tradable market prices are mostly used. If no quotes are available, a discounted cash flow model is used to value the securities. The yield curve and an adequate credit spread are used as measurement parameters. The credit spread is determined through comparable financial instruments available on the market. Credit default spreads were used to measure a small part of the portfolio. In addition, consideration is given to third party external measurements, which are indicative in all cases. The positions are assigned to levels at the end of the reporting period.

In RBI, well-known conventional market valuation techniques are used to measure OTC derivatives. For example, interest rate swaps, cross currency swaps and forward rate agreements are measured using the customary discounted cash flow model for these products. OTC options, such as foreign exchange options or caps and floors, are based on valuation models which are in line with market standards. In the case of the examples listed, such models would be the Garman-Kohlhagen model, Black-Scholes 1972 and Black 1976. Monte Carlo simulations are used to measure complex options.

Credit value adjustments (CVA) and debit value adjustments (DVA) are also necessary to determine fair value to reflect counterparty default risk associated with OTC derivative transactions, especially for contractual partners for whom a credit support annex does not provide protection. This amount represents the respective estimated market value of a security measure which is required to hedge against counterparty credit risk in the Group's OTC derivative portfolios.

The CVA depends on the expected future exposure (expected positive exposure) and the probability of default of the contractual partner. The expected positive exposure is calculated by simulating a large number of scenarios for future points in time, taking into account all available risk factors (e.g. currency and yield curves). OTC derivatives are measured at market values taking into account these scenarios at the respective future points in time and are aggregated at counterparty level in order to then ascertain the expected positive exposure for all points in time. Counterparties with CSA contracts (credit support annex contracts) are taken into account in the calculation. The expected exposures are not calculated directly from simulated market values, but from a future expected change in market values based on a margin period of risk of ten days. In order to determining the probability of default for each counterparty, where direct credit default swap (CDS) quotations are available, the Group calculates the market-based probability of default and, implicitly, the loss given default (LGD) for the respective counterparty. The probability of default for counterparties which are not actively traded on the market is calculated by assigning a counterparty's internal rating to a sector and rating specific CDS curve.

The DVA is determined by the expected negative exposure and by RBI's credit quality and represents the value adjustment for own probability of default. The method of calculation is analogous to that of the CVA. No funding value adjustment (FVA) was considered to measure OTC derivatives. RBI is observing market developments and will develop a method to calculate the FVA where appropriate.

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	2024			2023		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial assets - held for trading	**2,289**	**3,642**	**15**	**1,629**	**4,140**	**14**
Derivatives	3	3,402	0	3	3,771	0
Equity instruments	449	1	3	410	12	4
Debt securities	1,837	239	12	1,216	357	10
Non-trading financial assets - mandatorily fair value through profit/loss	**327**	**34**	**733**	**295**	**38**	**616**
Equity instruments	1	5	0	1	6	1
Debt securities	326	29	44	294	32	48
Loans and advances	0	0	689	0	0	567
Financial assets - designated fair value through profit/loss	**286**	**18**	**0**	**160**	**25**	**0**
Debt securities	286	18	0	160	25	0
Financial assets - fair value through other comprehensive income	**2,645**	**693**	**272**	**2,238**	**495**	**259**
Equity instruments	30	0	181	20	0	162
Debt securities	2,615	693	91	2,218	495	97
Hedge accounting	**0**	**1,014**	**0**	**0**	**1,160**	**0**

Equity and liabilities	2024			2023		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial liabilities - held for trading	**991**	**8,313**	**0**	**559**	**7,904**	**0**
Derivatives	2	3,031	0	3	3,376	0
Short positions	988	4	0	556	11	0
Debt securities issued	0	5,279	0	0	4,517	0
Other financial liabilities	1	0	0	1	0	0
Financial liabilities - designated fair value through profit/loss	**0**	**1,108**	**0**	**0**	**1,088**	**0**
Deposits	0	41	0	0	42	0
Debt securities issued	0	1,067	0	0	1,046	0
Hedge accounting	**0**	**1,308**	**0**	**0**	**1,466**	**0**

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

Market values were available for financial instruments with a volume of € 59 millions as of December 31, 2024. For example, the BGN value (Bloomberg Generic Price) was used instead of the BVAL value (Bloomberg Evaluation). Consequently, these securities were reclassified from Level II to Level I. The shifts from Level I to Level II involved bonds amounting to € 22 million, for which only derived prices were available at the time of transfer.

Movements of financial instruments at fair value in Level III

The total stock of Level III assets saw a net increase of € 130 million in the reporting period. Financial instruments mandatorily recognized at fair value increased by € 117 million net, mainly due to inflows in Austria, in particular as a result of substantial modifications, and inflows and sales proceeds in Hungary. In the valuation category of financial assets held for trading, the volume increased by a net amount of € 1 million, primarily due to additions in Albania, with the additions in Albania being offset by disposals of almost the same amount. In the measurement category financial assets - fair value through other comprehensive income, there was an increase of € 13 million, mainly due to positive valuation results in Austria. Out of the € 13 million, net increase of around € 6 million was based on exchange rate fluctuations. The sale of the Belarusian subsidiary reduced the total stock of Level III assets by less than € 1 million.

Assets in € million	As at 1/1/2024	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	14	0	1	105	(103)
Non-trading financial assets - mandatorily fair value through profit/loss	616	0	(6)	186	(68)
Financial assets - designated fair value through profit/loss	0	0	0	0	0
Financial assets - fair value through other comprehensive income	259	(1)	(1)	7	(15)
Total	**889**	**(1)**	**(6)**	**299**	**(185)**

Assets in € million	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 31/12/2024
Financial assets - held for trading	(2)	0	0	0	15
Non-trading financial assets - mandatorily fair value through profit/loss	4	0	0	0	733
Financial assets - designated fair value through profit/loss	0	0	0	0	0
Financial assets - fair value through other comprehensive income	(1)	19	4	0	272
Total	**0**	**19**	**4**	**0**	**1,019**

Equity and liabilities in € million[1]	As at 1/1/2024	Change in consolidated group	Exchange differences	Additions	Disposals
Financial liabilities - held for trading	0	0	0	0	0
Gesamt	**0**	**0**	**0**	**0**	**0**

Equity and liabilities in € million[1]	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 31/12/2024
Financial liabilities - held for trading	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**

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

Qualitative information on the valuation of financial instruments in Level III

Assets 2024	Fair value in € million[1]	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial assets - held for trading	**15**			
Equity investments, Mezzanine capital, Supplementary capital	3	Indicative prices, Alternative investments	–	–
Treasury bills, fixed coupon bonds	12	DCF method	Credit spread; (Auctions-) yield curve	2.97 - 27.63%
Forward foreign exchange contracts	0	DCF method	Interest rate	10 - 30%
Non-trading financial assets - mandatorily fair value through profit/loss	**733**			
Other interests	0	Simplified net present value method	–	–
Bonds, notes and other fixed-interest securities	44	Net asset value Market price indication	(Auction-) Price	
Loans	689	Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.) Non-Retail: DCF method/ Financial option pricing Black Scholes (shifted), Hull-White trinominal tree	Discount spread (new business) Funding curves (liquidity costs) Credit risk premium (CDS curves)	1.04 - 3.58% over all currencies (0.15) - 3.57% over all currencies 0.13 - 7.78% (depending on the rating: from A to CCC)
Financial assets - designated fair value through profit/loss	**0**			
Financial assets - fair value through other comprehensive income	**272**			
Other interests	52	Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	–
Other interests	68	Adjusted net asset value method	Adjusted equity	–
Other interests	61	Market comparable companies Transaction price Purchase price Cost approach Valuation report Cost minus impairment	-	–
Treasury bills, municipal bonds	91	DCF method	Interest rate	–
Total	**1,019**			

Equity and liabilities 2024	Fair value in € million[1]	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial liabilities - held for trading	**-**			
Forward foreign exchange contracts	-	-	-	-
Total	**-**			

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

Sensitivity of the fair value of financial assets (Level III) and liabilities measured at fair value

Calculations of unobservable input parameters are mainly based on changes in credit spreads for bonds and loans as well as market values of comparable equities. For bonds and loans, an increase (decrease) in credit spread of 100 basis points leads to a corresponding decrease (increase) in fair value. For unquoted equity instruments an increase (decrease) in price of 10 per cent leads to a corresponding increase (decrease) in fair value.

Financial assets

	2024			2023		
	Carrying amount	Fair value changes		Carrying amount	Fair value changes	
in € million	Level III	Positive	Negative	Level III	Positive	Negative
Loans and advances	689	21	(14)	567	11	(11)
Debt securities	56	4	(4)	58	5	(5)
Income statement effect	**-**	**26**	**(18)**	**-**	**16**	**(16)**

	2024			2023		
	Carrying amount	Fair value changes		Carrying amount	Fair value changes	
in € million	Level III	Positive	Negative	Level III	Positive	Negative
Debt securities	91	3	(3)	97	2	(2)
Equity instruments	181	11	(11)	162	16	(17)
Other comprehensive income effect	**-**	**14**	**(14)**	**-**	**18**	**(19)**

Other assets and liabilities and equity

(24) Investments in subsidiaries and associates

in € million	2024	2023
Investments in affiliated companies	206	187
Investments in associates valued at equity	665	632
Total	**871**	**820**
Number of subsidiaries not included	262	227

Investments in associates valued at equity:

in € million	Share in % 2024	Carrying amount 2024	Carrying amount 2023
card complete Service Bank AG, Vienna (AT)	25.0 %	2	9
EMCOM Beteiligungs GmbH, Vienna (AT)	33.6 %	7	7
Leipnik-Lundenburger Invest Beteiligungs AG, Vienna (AT)	33.1 %	161	189
Limited Liability Company "Insurance Company "Raiffeisen Life", Moscow (RU)[1]	-	-	0
Notartreuhandbank AG, Vienna (AT)	26.0 %	16	14
Oesterreichische Kontrollbank Aktiengesellschaft, Vienna (AT)	8.1 %	64	69
Österreichische Hotel- und Tourismusbank Gesellschaft m.b.H., Vienna (AT)	31.3 %	16	16
Posojilnica Bank eGen, Klagenfurt (AT)	49.7 %	20	18
Prva stavebna sporitelna a.s., Bratislava (SK)	32.5 %	51	46
Raiffeisen Informatik GmbH & Co KG, Vienna (AT)	47.6 %	10	13
Raiffeisen-Leasing Management GmbH, Vienna (AT)	50.0 %	8	10
UNIQA Insurance Group AG, Vienna (AT)	10.9 %	309	240
Total		**665**	**632**

1 Investments in associates valued at equity unit for Limited Liability Company "Insurance Company "Raiffeisen Life" were sold in 2024, in previous-year they were presented in the item Non-current assets and disposal groups classified as held for sale.

The carrying amount of investments in associates values at equity increased from € 632 million to € 665 million. The increase is primarily due UNIQA Insurance Group AG.

In the current reporting period, the planned sale of the Limited Liability Company "Insurance Company "Raiffeisen Life" took place. The decrease in book value at Leipnik-Lundenburger Invest Beteiligungs AG is attributable to negative economic developments of the at equity valued investments in Leipnik-Lundenburger Invest Beteiligungs AG, while at card complete Service Bank AG, the change in the Austrian market regarding the issuance of credit cards with the trend toward self issuing by banks was reflected at card complete Service Bank AG. The increase of the carrying amount of UNIQA Insurance Group AG is primarily due to higher earning contributions in the reporting period 2024.

Significant influence over UNIQA Insurance Group AG exists due to a syndicate agreement with the other core shareholders that governs the right to appoint members of the Supervisory Board, among other things. Significant influence over Oesterreichische Kontrollbank Aktiengesellschaft exists due to two permanent positions on the Supervisory Board.

Financial information on associates valued at equity as at 30 September 2024:

in € million	CCSB	EMCOM	LLI[1]	NTB	OeKB[1]	OEHT
Assets	639	20	1,238	1,949	35,260	1,279
Operating income	(4)	0	65	14	70	6
Profit/loss after tax from continuing operations	(4)	2	(30)	11	55	5
Profit/loss after tax from discontinued operations	0	0	0	0	0	0
Other comprehensive income	0	0	(2)	0	1	0
Total comprehensive income	**(4)**	**2**	**(32)**	**11**	**57**	**5**
Attributable to non-controlling interests	0	0	3	0	1	0
Attributable to investee's shareholders	(4)	2	(35)	11	56	5
Current assets	636	20	358	133	6,583	6
Non-current assets	3	0	880	1,816	28,677	1,271
Short-term liabilities	(572)	0	(410)	(1,681)	(9,530)	(14)
Long-term liabilities	(21)	0	(263)	(205)	(24,800)	(1,212)
Net assets	**46**	**20**	**565**	**63**	**930**	**51**
Attributable to non-controlling interests	0	0	7	0	19	0
Attributable to investee's shareholders	46	20	558	63	911	51
Group's interest in net assets of investee as at 1/1	**12**	**7**	**186**	**14**	**73**	**16**
Change in share/first time inclusion	0	0	0	0	0	0
Total comprehensive income attributable to the Group	0	1	3	4	5	2
hereof income statement	0	1	(11)	4	5	2
hereof other comprehensive income	0	0	14	0	0	0
Dividends received	0	(1)	(5)	(2)	(4)	(2)
Share in the capital increase	0	0	0	0	0	0
Group's interest in net assets of investee as at 30/9	**12**	**7**	**184**	**16**	**74**	**16**
Valulation	(9)		(24)		(10)	
Carrying amount	**2**	**7**	**161**	**16**	**64**	**16**

1 Consolidated financial statements: Profit and equity is after deduction of non-controlling interests.

CCSB: card complete Service Bank AG, Vienna (AT)
EMCOM: EMCOM Beteiligungs GmbH, Vienna (AT)
LLI: Leipnik-Lundenburger Invest Beteiligungs Aktiengesellschaf, Vienna (AT)
NTB: Notartreuhandbank AG, Vienna (AT)
OeKB: Oesterreichische Kontrollbank Aktiengesellschaft, Vienna (AT)
OEHT: Österreichische Hotel- und Tourismusbank Gesellschaft m.b.H., Vienna (AT)

in € million	POSO	PSS	RIZ	R-Leasing	UNIQA[1]
Assets	409	3,078	394	49	28,963
Operating income	4	55	7	(1)	395
Profit/loss after tax from continuing operations	7	10	5	0	265
Profit/loss after tax from discontinued operations	0	0	0	0	2
Other comprehensive income	1	0	0	4	36
Total comprehensive income	**8**	**10**	**5**	**3**	**303**
Attributable to non-controlling interests	0	0	0	0	2
Attributable to investee's shareholders	7	10	5	4	300
Current assets	128	814	175	45	1,375
Non-current assets	281	2,264	220	4	27,588
Short-term liabilities	(205)	(771)	(148)	(17)	(1,393)
Long-term liabilities	(144)	(1,985)	(157)	0	(24,711)
Net assets	**60**	**322**	**89**	**32**	**2,859**
Attributable to non-controlling interests	0	0	0	0	22
Attributable to investee's shareholders	60	322	89	32	2,837
Group's interest in net assets of investee as at 1/1	**26**	**100**	**44**	**16**	**240**
Change in share/first time inclusion	0	0	0	0	0
Total comprehensive income attributable to the Group	4	5	(1)	0	88
hereof income statement	4	5	(1)	0	37
hereof other comprehensive income	0	0	0	0	51
Dividends received	0	0	(1)	0	(19)
Share in the capital increase	0	0	0	0	0
Group's interest in net assets of investee as at 30/9	**30**	**105**	**42**	**16**	**309**
Valulation	(9)	(54)	(32)	(7)	0
Carrying amount	**20**	**51**	**10**	**8**	**309**

1 Consolidated financial statements: Profit and equity is after deduction of non-controlling interests.

POSO: Posojilnica Bank eGen, Klagenfurt (AT)
PSS: Prva stavebna sporitelna a.s., Bratislava (SK)
RIZ: Raiffeisen Informatik GmbH & Co KG, Vienna (AT)
R-Leasing: Raiffeisen-Leasing Management GmbH, Vienna (AT)
UNIQA: UNIQA Insurance Group AG, Vienna (AT)

Impairment test for companies valued at equity

At the end of each reporting period an assessment is made whether there is any indication that the carrying amount of an equity investment is higher than its recoverable amount. IAS 36 has a list of external and internal indicators of impairment. If there is an indication that a company valued at equity may be impaired, then the asset's recoverable amount is calculated. The following key assumptions have been made for the impairment test.

	2024			2023		
Cash generating units	**LLI**	**OeKB**	**UNIQA**	**LLI**	**OeKB**	**UNIQA**
Average discount interest rate (after tax)	6.7 %	8.9 %	9.0 %	8.1 %	8.2 %	10.4 %
Planning period	5 years	3 years	5 years	5 years	3 years	5 years

LLI: Leipnik-Lundenburger Invest Beteiligungs AG, Vienna (AT) - average discount rate WACC
OeKB: Oesterreichische Kontrollbank Aktiengesellschaft, Vienna (AT) - average discount rate CoE
UNIQA: UNIQA Insurance Group AG, Vienna (AT) - average discount rate CoE

The results showed an impairment for the majority of the investment portfolio based on the most recent impairment tests. This was mainly due to general developments in the macroeconomic environment and capital market parameters, particularly the developments at Leipnik-Lundenburger Invest AG, which were essentially due to the negative developments of their investments.

Summary of significant planning assumptions and description of the management approach to identify the values:

Cash generating units	Brief description	Key assumptions	Management approach
Leipnik-Lundenburger Invest Beteiligungs AG (LLI)	In the two core areas of milling and vending (hot and cold) beverages and food from vending machines, the LLI companies are market leaders in Austria and in some EU countries (Eastern Europe and Germany).	The planning assumptions reflects, in addition to the expected developments in raw material prices and costs, which are partially reflected in the sales prices. In the medium to long term, a general normalization of market conditions is expected. Planning assumptions reflect current external conditions and were approved by the supervisory board.	Planning includes actions to address current and expected market developments. In addition to cost savings and a suitable pricing strategy, these include further specializations, optimization through digitalization and the development of new products.
Oesterreichische Kontrollbank Aktiengesellschaft (OeKB)	OeKB fulfills two essential functions for the Austrian export industry. Firstly, it is the Republic of Austria's export credit agency; secondly, it is an issuer on the capital market. Its main subsidiaries are Österreichische Hotel- und Tourismusbank (OEHT) and Oesterreichische Entwicklungsbank (OeEB).	The planning assumptions take into account the development of volumes in export finance and have been adopted in the valuation approach. They show stable growth of loan volume over the following years.	The management approach reflects the current external conditions. The rising interest rate level and the current inflationary environment were taken into account in the planning assumptions. Existing mandates from the Republic of Austria comprise a stable basis for OeKB's business activities, which are complemented by the other services.
UNIQA Insurance Group AG (UNIQA)	UNIQA Insurance Group AG is one of the leading insurance groups in its core markets of Austria and CEE. The group has approximately 40 companies in 18 countries and serves about 16 million customers. The brands UNIQA and Raiffeisen Versicherung are two strong insurance brands in Austria and are well positioned in the CEE markets.	By taking appropriate countermeasures, UNIQA intends to continue to pursue its long-term profitability targets despite the increasing cost pressure. In summary, despite the volatile environment, it is assumed that the long-term strategic orientation will be maintained and, accordingly, that long-term returns will remain stable.	The management approach was essentially adopted as the valuation approach. It continues to be based on ongoing pursuit of the established strategic direction. Accordingly, it is assumed that a solid return on equity and the strong solvency situation will be maintained. This provides the basis for sustained dividend growth and a stable dividend yield.

Sensitivity analysis

In order to examine how a change in parameters essential for determining the cost of capital affects the value of equity, these parameters were varied in the course of the sensitivity analysis carried out. Changes in the valuation of these companies may therefore result in an adjustment to the carrying amount. In the event of a downside scenario (increase in the cost of capital by 50 basis points) the value in use of UNIQA Insurance Group AG, Raiffeisen Leasing Management GmbH, Prva stavebna sporitelna a.s, card complete Service Bank AG, Oesterreichische Kontrollbank Aktiengesellschaft, Posojilnica Bank eGen would decrease by less than 10 per cent, and that of Raiffeisen Informatik GmbH & Co KG and Leipnik-Lundenburger Invest Beteiligungs AG by around 14 per cent, thus leading to a further reduction in the carrying amount. Österreichische Hotel und Tourismusbank GmbH, Notartreuhandbank AG and EMCOM Beteiligungs GmbH are excluded from this scenario, a further decline in value would not lead to a reduction in the carrying amount here as the value in use would still be higher than the proportionate equity.

(25) Tangible and intangible fixed assets

Tangible fixed assets

Land and buildings as well as office furniture and equipment reported under tangible fixed assets are measured at cost of acquisition or conversion less depreciation. Depreciation is recorded under the item general administrative expenses. The straight-line method is used for depreciation and is based on the following useful life figures:

Useful life	Years
Buildings	25 – 50
Office furniture and equipment	5 – 10
Hardware	3 – 7
Right-of-use assets	2 – 35

Land is not subject to depreciation.

Expected useful lives, residual values and depreciation methods are reviewed annually. Any necessary future change of estimates is taken into account.

Any anticipated permanent impairment is reported in the income statement and shown under the item impairment on non-financial assets. In case that the reason for the impairment no longer exists, a write-up will take place up to a maximum of the amount of the amortized cost of the asset.

A tangible fixed asset is derecognized on disposal or when no future economic benefit can be expected from the continued use of the asset. The resulting gain or loss from the sale or retirement of any asset is determined as the difference between the proceeds and the carrying amount of the asset and is recognized in other net operating income.

Investment property

This is property that is held to earn rental income and/or for capital appreciation. Investment property is reported at amortized cost using the cost model permitted by IAS 40 and is shown under tangible fixed assets because of minor importance. Straight line depreciation is based on the useful life. The normal useful life of investment property is identical to that of buildings recognized under tangible fixed assets. Depreciation is recorded under the item general administrative expenses. Impairments that are expected to be permanent are recognized in profit or loss and shown in the item impairment on non-financial assets. If the reasons for the impairment cease to exist, a write-up is made up to the amortized acquisition costs.

Investment property is derecognized on disposal or when it is no longer to be used and no future economic benefit can be expected from disposal. The resulting gain or loss from the disposal is determined as the difference between the net proceeds from the disposal and the carrying amount of the asset and is recognized in other net operating income in the reporting period in which the asset was sold.

Intangible fixed assets

Acquired intangible fixed assets

In RBI, separately acquired intangible fixed assets, i.e. those with a definite useful life not acquired in a business combination, are capitalized at acquisition cost less accumulated amortization and impairment. Amortization is accrued in a straight line over the expected useful life and reported as an expense in the income statement. The expected useful life and the depreciation method are reviewed at each reporting date and any possible changes in measurement taken into account prospectively. Separately acquired intangible fixed assets with an indefinite useful life are capitalized at acquisition cost less accumulated impairment. The normal useful life of software is between four and six years. The normal useful life for large software projects may extend over a longer period.

Internally developed intangible fixed assets – research and development costs

Internally developed intangible assets comprise exclusively software and are capitalized if it is probable that the future economic benefits attributable to the asset will accrue to RBI and the cost of the asset can be measured reliably. Expenses for research are recognized as an expense when they are incurred.

An internally developed intangible fixed asset resulting from development activities or from the development stage of an internal project is capitalized when the following evidence is provided:

- The final completion of the intangible fixed asset is technically feasible so that it will be available for use or sale.
- It is intended to finally complete the intangible fixed asset and to use or to sell it.
- The ability exists to use or to sell the intangible fixed asset. The intangible fixed asset is likely to generate future economic benefit.
- The availability of adequate technical, financial, and other resources required to complete development and to use or sell the intangible fixed asset is assured.
- The ability exists to reliably determine the expenditure incurred during the development of the intangible fixed asset.

The amount at which an internally developed intangible fixed asset is initially capitalized is the sum of all expenses incurred beginning from the day on which the aforementioned conditions are initially met. If an internally developed intangible fixed asset cannot be capitalized, or if there is not yet an intangible fixed asset, the development costs are reported in the income statement for the reporting period in which they are incurred.

Capitalized development costs are generally amortized in the Group in a straight line over a useful life of five years. The normal useful life of software is between four and six years. The normal useful life for large software projects may extend over a longer period.

Intangible fixed assets acquired in a business combination

In RBI, intangible fixed assets acquired in a business combination are reported separately from goodwill and are measured at fair value at the time of acquisition. Goodwill and other intangible fixed assets without definite useful lives are tested for impairment at each reporting date. Impairment tests are also performed whenever certain events (trigger events) occur during the year. Whenever circumstances indicate that the expected benefit no longer exists, impairment must be recognized pursuant to IAS 36. Intangible fixed assets with a definite useful life are amortized over the period during which the intangible fixed asset can be used.

Group companies use brands to differentiate their services from the competition. According to IFRS 3, brands of acquired companies are recognized separately under the item intangible fixed assets. Brands have an indeterminable useful life and are therefore not subject to scheduled amortization. Brands are to be tested annually for impairment and additionally whenever indications of impairment arise.

Core deposits acquired as part of a business combination are reported separately under intangible fixed assets in accordance with IFRS 3. The core deposits were based on a useful life of ten years. The core deposits represent the present value of the cost savings obtained by subtracting the costs of the core deposits from the costs for an equivalent amount of funds from an alternative market source. The intangible value of the core deposits stems from the fact that the core deposits are a cost-effective stable funding source. The core deposits were measured using the discounted cash flow (DCF) method in which the forecast cost savings are discounted using the cost of equity.

Presentation of tangible and intangible assets

in € million	2024	2023
Tangible fixed assets	**1,683**	**1,672**
Land and buildings used by the group for own purpose	470	454
Office furniture, equipment and other tangible fixed assets	335	341
Investment property	385	412
Other leased assets (operating lease)	121	108
Right-of-use assets	372	357
Intangible fixed assets	**1,003**	**970**
Software	890	843
Goodwill	38	38
Brand	1	2
Customer relationships	9	13
Core deposits intangibles	44	51
Other intangible fixed assets	21	23
Total	**2,686**	**2,641**
Fair value of investment property	540	574

	Cost of acquisition or conversion						
in € million	As at 1/1/2024	Change in consolidated group	Exchange differences	Additions	Disposals	Transfers	As at 31/12/2024
Tangible fixed assets	**3,402**	**(34)**	**(74)**	**374**	**(225)**	**(2)**	**3,441**
Land and buildings used by the group for own purpose	934	21	(21)	32	(27)	(2)	938
Office furniture, equipment and other tangible fixed assets	1,004	(43)	(36)	180	(133)	0	973
Investment property	571	(33)	(1)	21	(5)	1	555
Other leased assets (operating lease)	220	0	(2)	51	(33)	0	236
Right-of-use assets	674	20	(16)	89	(26)	(2)	740
Intangible fixed assets	**3,114**	**(51)**	**(73)**	**351**	**(93)**	**0**	**3,248**
Software	2,525	(48)	(58)	339	(80)	0	2,679
Goodwill	438	0	(13)	0	0	0	425
Brand	3	0	0	0	0	0	3
Customer relationships	26	0	0	0	(3)	0	23
Core deposits intangibles	68	0	(1)	0	0	0	67
Other intangible fixed assets	54	(3)	0	12	(10)	0	52
Total	**6,516**	**(85)**	**(147)**	**725**	**(319)**	**(2)**	**6,689**

	Write-ups, amortization, depreciation, impairment			Carrying amount
in € million	Cumulative	hereof write-ups	hereof depreciation/ impairment	As at 31/12/2024
Tangible fixed assets	**(1,758)**	**0**	**(230)**	**1,683**
Land and buildings used by the group for own purpose	(469)	0	(25)	470
Office furniture, equipment and other tangible fixed assets	(637)	0	(97)	335
Investment property	(169)	0	(12)	385
Other leased assets (operating lease)	(115)	0	(18)	121
Right-of-use assets	(367)	0	(79)	372
Intangible fixed assets	**(2,246)**	**4**	**(245)**	**1,003**
Software	(1,788)	2	(231)	890
Goodwill	(387)	0	0	38
Brand	(2)	0	0	1
Customer relationships	(13)	0	(3)	9
Core deposits intangibles	(24)	0	(7)	44
Other intangible fixed assets	(32)	1	(3)	21
Total	**(4,003)**	**4**	**(476)**	**2,686**

in € million	As at 1/1/2023	Cost of acquisition or conversion Change in consolidated group	Exchange differences	Additions	Disposals	Transfers	As at 31/12/2023
Tangible fixed assets	**3,356**	**9**	**(120)**	**388**	**(231)**	**0**	**3,402**
Land and buildings used by the group for own purpose	952	1	(41)	74	(50)	(1)	934
Office furniture, equipment and other tangible fixed assets	999	(1)	(62)	153	(86)	1	1,004
Investment property	552	7	(1)	39	(27)	1	571
Other leased assets (operating lease)	200	2	(2)	48	(28)	0	220
Right-of-use assets	654	0	(14)	73	(39)	0	674
Intangible fixed assets	**3,032**	**0**	**(107)**	**362**	**(174)**	**0**	**3,114**
Software	2,414	0	(75)	348	(170)	8	2,525
Goodwill	467	0	(29)	0	0	0	438
Brand	3	0	0	0	0	0	3
Customer relationships	26	0	0	0	0	0	26
Core deposits intangibles	70	0	(2)	0	0	0	68
Other intangible fixed assets	51	0	0	14	(3)	(8)	54
Total	**6,388**	**9**	**(227)**	**750**	**(404)**	**0**	**6,516**

in € million	Write-ups, amortization, depreciation, impairment Cumulative	hereof write-ups	hereof depreciation/ impairment	Carrying amount As at 31/12/2023
Tangible fixed assets	**(1,731)**	**1**	**(260)**	**1,672**
Land and buildings used by the group for own purpose	(480)	1	(50)	454
Office furniture, equipment and other tangible fixed assets	(663)	0	(98)	341
Investment property	(159)	0	(11)	412
Other leased assets (operating lease)	(112)	0	(17)	108
Right-of-use assets	(317)	0	(84)	357
Intangible fixed assets	**(2,144)**	**20**	**(244)**	**970**
Software	(1,681)	20	(227)	843
Goodwill	(400)	0	0	38
Brand	(1)	0	0	2
Customer relationships	(14)	0	(6)	13
Core deposits intangibles	(17)	0	(8)	51
Other intangible fixed assets	(31)	0	(3)	23
Total	**(3,875)**	**21**	**(504)**	**2,641**

Software

in € million	2024	2023
Acquired software	608	594
Internally developed software	282	249

Goodwill

The carrying amount of the goodwill as well as the gross amounts of and the accumulated impairment on the goodwill developed for the cash generating units as follows:

2024 in € million	AKCENTA	RBRS	RBCZ	RKAG	Other	Total
As at 1/1	**9**	**2**	**0**	**27**	**1**	**38**
Additions	0	0	0	0	0	0
Merger	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Exchange rate changes	0	0	0	0	0	0
As at 31/12	**8**	**2**	**0**	**27**	**1**	**38**
Gross amount	8	10	61	54	291	425
Accumulated impairment[1]	0	(8)	(61)	(27)	(290)	(387)

1 Calculated with average exchange rates
AKCENTA: Akcenta CZ a.s., Prague (CZ)
RBRS: Raiffeisen banka a.d., Belgrade (RS)
RBCZ: Raiffeisenbank a.s., Prague (CZ)
RKAG: Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)

2023 in € million	AKCENTA	RBRS	RBCZ	RKAG	Other	Total
As at 1/1	**9**	**2**	**0**	**27**	**1**	**38**
Additions	0	0	0	0	0	0
Merger	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Exchange rate changes	0	0	0	0	0	0
As at 31/12	**9**	**2**	**0**	**27**	**1**	**38**
Gross amount	9	10	60	54	306	438
Accumulated impairment[1]	0	(8)	(60)	(27)	(305)	(400)

1 Calculated with average exchange rates
AKCENTA: Akcenta CZ a.s., Prague (CZ)
RBRS: Raiffeisen banka a.d., Belgrade (RS)
RBCZ: Raiffeisenbank a.s., Prague (CZ)
RKAG: Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)

Impairment test for goodwill

On each reporting date, goodwill is examined with a view to its future economic utility on the basis of cash generating units (CGU's). A cash generating unit is defined by the management and represents the smallest identifiable group of assets of a company that generates cash inflows from operations. Within RBI, all segments according to segment reporting are determined as cash generating units. Legal entities within the segments form their own CGU for the purpose of impairment testing of goodwill. The carrying amount of the relevant entity (including any assigned goodwill) is compared with its recoverable amount. This is, as a general principle, defined as the higher of the fair value less selling costs and the amount resulting from its value in use. The value in use is based on expected potential dividends discounted using a rate of interest reflecting the risk involved. The estimation of the future results requires an assessment of previous as well as future performance. The latter must consider the likely development of the relevant markets and the overall macroeconomic environment.

Impairment tests for goodwill based on cash-generating units use a multi-year plan drawn up by the relevant management team and approved by the bodies responsible. This covers the CGU's medium-term prospects for success taking into account its business strategy, overall macroeconomic conditions (gross domestic product, inflation expectations, etc.) and the specific market circumstances. The data is then used to capture the terminal value based on a going concern concept. Discounting of the earnings relevant for the measurement, i.e. potential dividends, is undertaken using risk-adapted and country-specific equity capital cost rates determined by means of the capital asset pricing model. The individual interest rate parameters (risk-free interest rate, inflation difference, market risk premium, country-specific risks, and beta factors) were defined by using external information sources. The entire planning horizon is divided into three phases with phase I covering the management planning period of three years. Detailed planning, including macroeconomic planning data, is extrapolated in phase II, which lasts another two years. The terminal value is then calculated in phase III based on the assumption of a going concern. In line with IAS 36, impairment tests for goodwill are carried out during the year if a reason for impairment occurs.

Key assumptions

Cash generating units	2024			2023		
	RKAG	RBRS	AKCENTA	RKAG	RBRS	AKCENTA
Average discount interest rate (after tax)	10.2 %	15.4 %	11.1 %	10.2 %	18.1 %	11.3 %
Growth rates in phase I and II (5 years) p.a.[1]	3.5 %	4.2 %	n/a	5.3 %	7.5 %	30.3 %
Growth rates in phase III (terminal value) p.a.	2.0 %	3.5 %	2.0 %	2.0 %	3.5 %	2.0 %

1 Growth rates are based on the future development of the dividend distribution, adjusted for irregular dividend distributions due to the economic environment.
RKAG: Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)
RBRS: Raiffeisen banka a.d., Belgrade (RS)
AKCENTA: Akcenta CZ a.s., Prague (CZ)

Cash generating units	Key assumptions	Management approach	Risk estimation
RKAG	RKAG is one of Austria's leading fund/ asset management companies, that has been operating internationally for many years and is a well-known participant in various European countries. The development is expected to remain stable. Administrative expenses remain stable.	The assumptions of planning are based on internal and external sources. Macroeconomic assumptions of the research department were compared with data from external sources and the five-year plan and are presented to the company's managers. The budget was approved by the Supervisory Board.	The main risk of the yields lies in the development of the funds volume, which in turn depends on the market and its development. Other influencing factors include future sales capacities, customer asset allocation and the level of achievable margins.
RBRS	Serbia is one of the focus countries for the Group, where the market share has been strengthened by the acquisition of CASRS. The market is expected to grow by 4.3 per cent (corporate) respectively 5.3 per cent (retail) in 2025-27. Margins are projected to decline slightly due to interest rate expectations, while profits remain stable.	The assumptions are based on both internal and external sources. Macroeconomic assumptions of the research department were compared with data from external sources and the five-year plan, presented to the Management Board and approved by the Supervisory Board.	Reference interest rates are expected to decline from 4.75 per cent in 2025 to 3.25 per cent in 2027. As a result, net interest income will also decline in the future. The earnings risk mainly relates to the interest rate and margin development of the RBRS portfolio.
AKCENTA	The Payment Service Providers (PSP) market in Central and Eastern Europe has been experiencing significant growth in recent years. Factors contributing to this growth include increasing e-commerce activities, rising demand for digital payments, and government initiatives to promote cashless transactions. The market is becoming more competitive, with both local and international PSPs expanding their operations in the region as well as traditional banks lowering fees and fx margins and thus directly competing with robust PSPs. Additionally, advancements in technology, such as mobile payments and digital wallets, are driving the growth of the PSP market in Central and Eastern Europe. In 2024 Akcenta renewed its 5 year strategy and set on the project of the comprehensive digital transformation, incl. new IT core system.	Akcenta offers competitive exchange rates and lower transaction fees compared to traditional financial institutions. It not only enables SMEs to benefit from favourable currency exchanges but also provides risk management tools such as forward contracts, options, and hedging solutions to help its clients mitigate currency risks and protect themselves from currency fluctuations. Akcenta offers guidance and support to SMEs, helping them navigate the complexities of Forex trading and manage their international transactions effectively. Its value proposition is based on cost-effective, convenient, and efficient solutions for managing their foreign exchange requirements, allowing SMEs to focus on their core business operations.	As a result of its sound, sustainable financial performance as well as profit generating capacity, Akcenta boasts a solid financial base, substantially exceeding the regulatory capital requirements. Akcenta adheres to strict compliance and regulatory standards to ensure the security and integrity of its operations. This includes implementing measures to prevent money laundering, fraud, and other financial risks.

RKAG: Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)
RBRS: Raiffeisen banka a.d. Novi, Belgrade (RS)
AKCENTA: Akcenta CZ a.s., Prague (CZ)

Sensitivity analysis

A sensitivity analysis was carried out based on the above-mentioned assumptions to evaluate the stability of the results of the impairment test for goodwill. From several options for this analysis, one relevant parameter was selected, namely the cost of equity. The following overview demonstrates to what extent an increase in the cost of equity could occur without the value in use of cash generating units declining below the respective carrying amount (equity capital plus goodwill).

	2024			2023		
Maximum sensitivity	**RKAG**	**RBRS**	**AKCENTA**	**RKAG**	**RBRS**	**AKCENTA**
Increase in discount interest rate	22.8 PP	7.1 PP	1.19 PP	13.9 PP	2.93 PP	0.5 PP

RKAG: Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)
RBRS: Raiffeisen banka a.d., Belgrade (RS)
AKCENTA: Akcenta CZ a.s., Prague (CZ)

(26) Other assets

in € million	2024	2023
Prepayments and other deferrals	340	340
Merchandise inventory and suspense accounts for services rendered not yet charged out	201	157
Non-current assets and disposal groups classified as held for sale	9	12
Other assets	1,095	743
Total	**1,645**	**1,253**

Non-current assets and disposal groups classified as held for sale

Non-current assets and disposal groups are classified as held for sale when the related carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is only considered met if the sale is highly probable and the asset (or disposal groups) is immediately available for sale and management has adopted a plan to sell the asset (or disposal group). Moreover, the sale transaction must be highly probable of being recognized as a completed sale within twelve months of the classification.

Non-current assets and disposal groups classified as held for sale are valued at the lower amount of their original carrying amount or fair value less costs to sell and are reported under the item non-current assets and disposal groups classified as held for sale. Income from non-current assets held for sale and discontinued operations is reported in the other result. If the impairment expense of the discontinued operations exceeds the carrying amount of the assets which fall under the scope of IFRS 5, there is no special provision in the IFRS on how to deal with this difference. Based on internal Accounting policy this difference would be recognized in the item provisions for onerous contracts in the statement of financial position.

In the case that the Management Board has adopted a plan for the sale, and aforementioned conditions are met, all assets and liabilities of the subsidiary will be recognized as held for sale. This applies irrespective of whether the Group retains a non-controlling interest in the former subsidiary after the sale or not. Results from discontinued business operations are reported separately in the income statement as gains/losses from discontinued operations.

The item non-current assets and disposal groups classified as held for sale includes a property in Serbia. In the previous year, this section included the at equity valuated investment "Raiffeisen Life Insurance Limited Liability Company," which was sold during the reporting period.

(27) Provisions

Provisions are recognized when the Group has a present obligation from a past event, where it is likely that it will be obliged to settle, and a reliable estimate of the amount is possible. The level of provisions is the best possible estimate of expected outflow of economic benefits at the reporting date while taking into account the risks and uncertainties underlying the commitment to fulfill the obligation. If a provision is formed based on cash flows estimated to fulfill an obligation, the cash flows must be discounted if the interest effect is material.

Allocation of provisions is booked through different line items in the income statement depending on the nature of the provision. Allocation of loan loss provisions for contingent liabilities is recorded in the income statement under the item impairment losses on financial assets. Restructuring provisioning and other employee benefits are allocated in general administrative expenses. Provision allocations that are not assigned to general administrative expenses are as a matter of principle booked against other net operating income.

in € million	2024	2023
Provisions for off-balance sheet items	**183**	**206**
Other commitments and guarantees given according to IFRS 9	182	204
Other commitments and guarantees given according to IAS 37	0	2
Provisions for staff	**478**	**507**
Pensions and other post employment defined benefit obligations	168	182
Other long-term employee benefits	41	47
Bonus payments	266	275
Termination benefits	3	3
Other provisions	**2,241**	**931**
Pending legal issues and tax litigation	2,025	636
Restructuring	3	6
Onerous contracts	59	60
Other provisions	155	229
Total	**2,902**	**1,644**

Provisions increased by € 1,258 million to € 2,902 million, primarily due to the provision for a legal dispute in connection with the lawsuit by MKAO Rasperia Trading Limited in Russia in the amount of € 840 million. A Russian court has decided that STRABAG SE and its Austrian core shareholders are liable to pay € 2,044 million to MKAO Rasperia Trading Limited and that the verdict can be enforced against AO Raiffeisenbank's assets. AO Raiffeisenbank will appeal against this verdict. RBI expects that this appeal will be rejected and so the verdict will become final in 2025. It is expected that the compensation for damages (€ 2,044 million) will be liable within 2025. The expected timing of the resulting inflow from the compensation is 2027. The major assumptions about future events underlying the provision relate to the uncertainty regarding the expected compensation received from the enforcement proceedings. The risk that legal and enforcement proceedings in Austria will not be successful is expected to be very low (for the major sources of estimation uncertainty please see Note 46 Pending legal issues).

Furthermore, the provisions allocated in accordance with IAS 37 in connection with mortgage loans in foreign currencies in Poland increased to € 561 million (previous year: € 500 million). In Croatia, the provision for Swiss franc loans amounted to € 58 million (previous year: € 67 million).

in € million	As at 1/1/2024	Change in consolidated group	Allocation	Release	Usage	Transfers, exchange differences	As at 31/12/2024
Provisions for off-balance sheet items[1]	**2**	**0**	**0**	**(2)**	**0**	**0**	**0**
Other commitments and guarantees given according to IAS 37	2	0	0	(2)	0	0	0
Provisions for staff	**507**	**(18)**	**228**	**(18)**	**(205)**	**(16)**	**478**
Pensions and other post employment defined benefit obligations	182	(15)	13	0	(13)	1	168
Other long-term employee benefits	47	0	7	(9)	(4)	0	41
Bonus payments	275	(3)	208	(8)	(188)	(17)	266
Termination benefits	3	0	1	(1)	(1)	0	3
Other provisions	**931**	**(12)**	**1,755**	**(120)**	**(247)**	**(67)**	**2,242**
Pending legal issues and tax litigation	636	(1)	1,586	(6)	(147)	(43)	2,025
Restructuring	6	0	1	(3)	(1)	0	3
Onerous contracts	60	0	0	0	(1)	0	59
Other provisions	229	(11)	168	(111)	(98)	(23)	155
Total	**1,441**	**(30)**	**1,984**	**(140)**	**(452)**	**(83)**	**2,720**

1 Provisions for off-balance-sheet items pursuant to IFRS 9 are not included and due to a more granular presentation broken down by stages under (30) Loan commitments, financial guarantees and other commitments.

in € million	As at 1/1/2023	Change in consolidated group	Allocation	Release	Usage	Transfers, exchange differences	As at 31/12/2023
Provisions for off-balance sheet items[1]	**10**	**0**	**1**	**(6)**	**0**	**(2)**	**2**
Other commitments and guarantees given according to IAS 37	10	0	1	(6)	0	(2)	2
Provisions for staff	**495**	**(5)**	**238**	**(10)**	**(181)**	**(30)**	**507**
Pensions and other post employment defined benefit obligations	176	1	19	(1)	(11)	(1)	182
Other long-term employee benefits	44	(1)	5	0	(1)	0	47
Bonus payments	272	(5)	214	(8)	(168)	(29)	275
Termination benefits	4	0	1	0	(1)	0	3
Other provisions	**739**	**(2)**	**1,249**	**(68)**	**(392)**	**(594)**	**931**
Pending legal issues and tax litigation	448	(3)	869	(8)	(100)	(570)	636
Restructuring	7	0	2	0	(3)	(1)	6
Onerous contracts	57	0	3	0	0	0	60
Other provisions	226	0	375	(60)	(289)	(23)	229
Total	**1,243**	**(7)**	**1,488**	**(84)**	**(573)**	**(625)**	**1,441**

1 Provisions for off-balance-sheet items pursuant to IFRS 9 are not included and due to a more granular presentation broken down by stages under (30) Loan commitments, financial guarantees and other commitments.

Pension obligations and other termination benefits

All defined benefit plans relating to so-called social capital (provisions for pensions, provisions for severance payments and provisions for service anniversary bonuses) are measured using the Projected Unit Credit Method in accordance with IAS 19 – Employee Benefits. The biometrical basis for the calculation of provisions for pensions, severance payments and service anniversary bonuses for Austrian companies is provided by AVÖ 2018-P-Rechnungsgrundlagen für die Pensionsversicherung (Computational Framework for Pension Insurance), using the relevant parameters for salaried employees. In other countries, comparable actuarial parameters are used for calculation. The following significant personnel provisions were created in the 2024 financial year:

- Defined benefit pension plans in Austria and other countries
- Other post-employment benefits in Austria and other countries

These defined benefit plans and other post-employment benefits expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A liability and expense is recognized for termination benefits when RBI can no longer withdraw the offer of those benefits. Where the benefits are not expected to be settled within 12 months of the reporting date they are discounted.

Funding

For pensions there are different plans: unfunded, partly funded and fully funded. The partly and fully funded plans are all invested by Valida Pension AG. Valida Pension AG is a pension fund and is subject in particular to the provisions of the Pension Act and Company Pension Act.

The Group expects to pay € 555 thousand in contributions to its defined benefit plans in 2024.

Pension obligations/defined benefit pension plans

Financial status

in € million	2024	2023
Defined benefit obligation (DBO)	128	147
Fair value of plan assets	(37)	(37)
Net liabilities/assets	**91**	**110**

Defined benefit obligations

in € million	2024	2023
Defined benefit obligation as at 1/1	**147**	**142**
Change in consolidated group	(14)	1
Exchange differences	(1)	-2
Current service cost	1	4
Interest cost	5	4
Payments	(9)	(8)
Loss/gain on DBO due to past service cost	0	0
Transfer	(1)	3
Remeasurements	1	5
Defined benefit obligation as at 31/12	**128**	**147**

The deconsolidation of the Belarusian Group units was reported under change in consolidated group.

Plan assets

in € million	2024	2023
Plan assets as at 1/1	**37**	**37**
Interest income	1	1
Contributions to plan assets	1	1
Plan payments	(2)	(2)
Transfer	(3)	0
Return on plan assets excl. interest income	4	1
Plan assets as at 31/12	**37**	**37**
Return on plan assets	5	2
Fair value of rights to reimbursement recognized as an asset	9	10

Structure of plan assets

in per cent	2024	2023
Debt securities	35	33
Shares	31	32
Alternative Investments	5	12
Real estate	5	6
Cash	25	16
Total	**100**	**100**

Asset-Liability Matching

The pension provider Valida Pension AG has established an asset/risk management process (ARM process). According to this process, the risk-bearing capacity of each fund is evaluated once a year based on the liability structure of investment and risk associations, which itself is derived from the statement of financial position. Based on this risk-bearing capacity, the investment structure of the fund is derived. When determining the investment structure, defined and documented customer requirements are considered.

The defined investment structure is implemented in the two funds named VRG 60 and VRG 7, in which the accrued amounts for RBI are invested with an investment concept. The weighting of predefined asset classes moves within a range according to objective criteria, which can be derived from market trends. In times of stress, hedges of the equity component are put in place.

Actuarial assumptions

The actuarial assumptions used to calculate the net defined, long-term benefit obligation:

in per cent	2024	2023
Discount rate	3.0-6.0	3.0-8.0
Future pension basis increase	0.5-3.1	0.5-3.0
Future pension increase	0.5-3.1	0.5-3.0

The actuarial calculation of pension obligations at head office is based on a discount rate of 3.28 per cent (previous year: 3.66 per cent) p.a. and effective pensionable salary increases, and pension increases of 4.1 per cent in the first year, 3.2 per cent in the second year and 3.1 per cent in the subsequent years (previous year: 7.5 per cent in the first year, 4.2 per cent in the second year, in the third year 3.1 per cent and 3.0 per cent in subsequent years).

The longevity assumptions used to calculate the net defined benefit obligation:

Years	2024	2023
Longevity at age 65 for current pensioners - males	23.6	23.5
Longevity at age 65 for current pensioners - females	26.3	26.0
Longevity at age 65 for current members aged 45 - males	26.1	26.2
Longevity at age 65 for current members aged 45 - females	28.5	28.4

The weighted average duration of the net defined benefit obligation was 10.2 years (previous year: 9.6 years).

Sensitivity analysis

Changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

in € million	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1 percentage point change)	(9)	11	(13)	15
Future salary growth (0.5 percentage change)	0	0	1	(1)
Future pension increase (0.25 percentage change)	3	(2)	3	(3)
Remaining life expectancy (change 1 year)	7	(8)	7	(7)

Other termination benefits

in € million	2024	2023
Defined benefit obligation as at 1/1	**72**	**71**
Change in consolidated group	0	0
Current service cost	3	3
Interest cost	3	3
Payments	(5)	(4)
Loss/gain on DBO due to past service cost	0	0
Transfers	0	0
Remeasurements	3	0
Defined benefit obligation as at 31/12	**77**	**72**

Actuarial assumptions

The long-term actuarial assumptions used to calculate the other termination benefits:

in per cent	2024	2023
Discount rate	3.0-3.4	2.6-4.0
Additional future salary increase for employees	0.5-5.0	3.2-5.1

Employee benefit expenses

Details of employee benefit expenses (expenses for defined benefit pension plans, other benefits due to termination of employment) are stated under (7) General administrative expenses.

(28) Other liabilities

in € million	2024	2023
Provisions for overdue vacations	74	74
Liabilities from insurance activities	250	280
Deferred income and accrued expenses	571	564
Sundry liabilities	767	330
Total	**1,663**	**1,248**

Insurance business

RBI's insurance business consists of pension insurance products in Croatia. Due to the existence of insurance risk and investment risk in these products, it is necessary to apply IFRS 17 for the accounting of the resulting liabilities. All assets related to the provision of pension products are accounted for under IFRS 9. The following table shows an analysis of the change in insurance contract liabilities:

in € million	Estimates of the present value of the future cash flows	Risk adjustment	Contractual service margin	Liability
As at 1/1/2024	**246**	**7**	**28**	**280**
Change in consolidated group	(54)	0	(2)	(56)
Insurance service result	(3)	1	1	(1)
Insurance finance expenses	6	0	0	6
Total changes in the profit and loss	**3**	**1**	**1**	**5**
Premiums received	46	0	0	46
Claims, benefits and other expenses paid	(26)	0	0	(26)
Total cash flows	**20**	**0**	**0**	**20**
Effect of exchange rate changes	0	0	0	0
As at 31/12/2024	**216**	**8**	**27**	**250**

in € million	Estimates of the present value of the future cash flows	Risk adjustment	Contractual service margin	Liability
As at 1/1/2023	**203**	**6**	**55**	**264**
Change in consolidated group	0	0	0	0
Insurance service result	23	1	(27)	(3)
Insurance finance expenses	6	0	0	6
Total changes in the profit and loss	**29**	**1**	**(27)**	**3**
Premiums received	50	0	0	50
Claims, benefits and other expenses paid	(36)	0	0	(36)
Total cash flows	14	0	0	**14**
Effect of exchange rate changes	(1)	0	0	(1)
As at 31/12/2023	**246**	**7**	**28**	**280**

This table presents the development of the liability from the beginning of the period considering the net cash flows and P&L effects. From the IFRS 17 view, the total liability is split into three parts. The first part contains mainly the best estimate of the reserve for future liabilities, i.e. the present value of future annuities and future expenses. On top of that an additional risk adjustment is added, which represents the non-financial components of the reserve (e.g. longevity, mortality, expense assumption). The reserve plus risk adjustment are the liability (cash outflow) towards third persons. The contractual service margin is the expected future profit.

Analysis of the development of liabilities for remaining coverage and for incurred claims:

	Liabilities for remaining coverage			
in € million	Excluding onerous contracts component	Onerous contracts component	Liabilities for incurred claims	Total
As at 1/1/2024	**279**	**2**	**0**	**280**
Change in consolidated group	(54)	(2)	0	(56)
Insurance revenue	(6)	0	0	(6)
Insurance service expenses	0	0	5	5
Insurance service result	(27)	0	26	(1)
Insurance finance expenses	6	0	0	6
Total changes in the profit and loss	**(21)**	**0**	**26**	**5**
Premiums received	46	0	0	46
Claims, benefits and other expenses paid	0	0	(26)	(26)
Total cash flows	**46**	0	**(26)**	**20**
Effect of exchange rate changes	0	0	0	**0**
As at 31/12/2024	**250**	**0**	**0**	**250**

	Liabilities for remaining coverage			
in € million	Excluding onerous contracts component	Onerous contracts component	Liabilities for incurred claims	Total
As at 1/1/2023	**262**	**2**	**0**	**264**
Change in consolidated group	0	0	0	0
Insurance revenue	(38)	0	0	(38)
Insurance service expenses	0	0	35	35
Insurance service result	(38)	0	36	(3)
Insurance finance expenses	6	0	0	6
Total changes in the profit and loss	**(32)**	**0**	**36**	**3**
Premiums received	50	0	0	50
Claims, benefits and other expenses paid	0	0	(35)	(36)
Total cash flows	**50**	0	**(35)**	**14**
Effect of exchange rate changes	(1)	0	0	(1)
As at 31/12/2023	**279**	**2**	**0**	**280**

Liabilities for remaining coverage relate to future payouts and liabilities for incurred claims relate to past claims. The onerous contract component occurs when pricing is too low due to market development and the contracts becoming onerous. Insurance revenue consists mainly of revenue for coverage provided in the period and revenue from release of risk adjustment in the period. Insurance service expenses consist of claims and other insurance service expenses as well as changes in cash flows and risk adjustments that relate to coverage provided in the period and in the past. The insurance finance expenses relate to the unwinding of discount rates and the change in discount rates.

Fulfillment cash flows

Fulfillment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows (discounting) and a risk adjustment for non-financial risk. The time value of money and financial risks consist of the risk-free rate which is derived from government bonds with a credit risk adjustment. On top of the risk-free rate the illiquidity premium is added. The illiquidity premium is derived from the spread of government and corporate bonds of same credit quality and the illiquidity characteristic of the portfolio.

The following table provides information on the yield curves used to discount estimated future cash flows:

	1 year	5 years	10 years	20 years	30 years
Croatia	3.4 %	3.2 %	3.5 %	3.7 %	3.8 %

The risk adjustment for non-financial risk is the compensation required for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risks in insurance contracts. The risk margin is calculated based on a cost of capital approach.

The mortality tables used are composed out of the official ones from the Croatian Bureau of Statistics. The calculation of the probability of termination and of the expected expenses is based on historical data. Forecasted investment income is calculated based on companies' current investment portfolio.

Risks in the insurance business

RBI's insurance business comprises pension insurance, where interest rate and future expense risk are the main risks.

- Interest rate risk – the risk of change of the market observable rates
- Mortality risk – the risk of loss or adverse changes of insurance obligations' value because of mortality rate changes
- Longevity risk – the risk that future expenses for pension payments will increase due to decrease of mortality rates
- Future cost risk – the risk of increase of future expenses has an impact on the contractual service margin.

RBI does not use reinsurance contracts to mitigate the risk but mitigates the risk by portfolio mix.

Sensitivity to the above risks is very low due to the absorbing effect of the contractual service margin and no onerous contracts, therefore, it is not shown here.

(29) Equity and non-controlling interests

RBI applies IAS 32 Financial Instruments: Presentation, to decide whether to classify as financial liability or equity. Financial instruments issued are classified as liabilities if the contractual agreement results in RBI being committed to either deliver cash or another financial asset or a variable number of equity shares to the holder of the instrument. If this is not the case the instrument is classified as an equity instrument and the proceeds, net of transaction costs, are recognized in equity.

in € million	2024	2023
Consolidated equity	17,299	17,009
Subscribed capital	1,002	1,002
Capital reserves	4,990	4,988
Retained earnings	16,213	15,600
hereof consolidated profit/loss	1,157	2,386
Cumulative other comprehensive income	(4,905)	(4,580)
Non-controlling interests	1,260	1,231
Additional tier 1	1,781	1,610
Total	**20,340**	**19,849**

The development of equity is shown in chapter statement of changes in equity.

The list of all companies which were included in the scope of consolidation for the first time can be found in chapter consolidated group.

The consolidated return on equity amounted to 9.4 per cent in the financial year (previous year: 14.8 per cent). This decreased due to the 7 per cent increased average equity base and the lower consolidated profit. The return on total assets calculated in accordance with § 64 (1) 19 BWG was 0.58 per cent (previous year: 1.29 per cent).

Subscribed capital

As at 31 December 2024, the company's share capital amounted to € 1,003,265,844.05 and was divided into 328,939,621 voting common bearer shares. As at 31 December 2024, 525,274 (31 December 2023: 573,938) of those were own shares, and consequently 328,414,347 shares were outstanding at the reporting date.

Own shares

At the reporting date, own shares of RBI AG are deducted directly from equity. Gains and losses on own shares have no impact on the income statement.

The Annual General Meeting held on 4 April 2024 authorized the Management Board pursuant to § 65 (1) 8, § 65 (1a) and § 65 (1b) of the AktG to purchase own shares and to retire them if appropriate without requiring any further prior resolutions to be passed by the Annual General Meeting, though with the approval of the purchase by the Supervisory Board can also be effected off-exchange under the exclusion of the shareholders' pro rata tender right. Own shares, whether already purchased or to be purchased, may not collectively exceed 10 per cent of the company's share capital. The authorization to purchase own shares expires 30 months after the date of the Annual General Meeting resolution, i.e. until 4 October 2026. The acquisition price for repurchasing the shares may be no lower than € 3.05 per share and no higher than 10 per cent above the average unweighted closing price over the 10 trading days prior to exercising this authorization. The authorization may be exercised in full or in part or also in several partial amounts, for one or more purposes – with the exception of securities trading – by the company, by a subsidiary (§ 189a (7) of the UGB) or by third parties for the account of the company or a subsidiary.

The Management Board was further authorized, pursuant to § 65 (1b) of the AktG, to decide, with the approval of the Supervisory Board, on the sale of own shares by means other than the stock exchange or a public tender, to the full or partial exclusion of shareholders' subscription rights, and to stipulate the terms of sale. Shareholders' subscription rights may only be excluded if the own shares are used to pay for a contribution in kind, to acquire enterprises, businesses, operations or stakes in one or several companies in Austria or abroad. Furthermore, shareholders' subscription rights may be excluded in the event that convertible bonds are issued in future, in order that (own) shares may be issued to such convertible bond creditors that have exercised their right of conversion into or subscription to shares in the company, and also in the event of a conversion obligation stipulated in the convertible bonds' issuance conditions in order to fulfil this conversion obligation. This authorization may be exercised in whole, in part or in several partial amounts for one or more purposes by the company, a subsidiary (§ 189a 7 UGB) or by third parties for the account of the company or a subsidiary and remains in force for five years from the date of this resolution, i.e. until 4 April 2029.

This authorization replaces the authorization to acquire and use treasury shares resolved at the Annual General Meeting on March 2022 pursuant to Section 65 Para. 1 Item 8 AktG and Section 65 Para. 1b AktG and, with regard to use, also refers to the treasury shares already acquired by the company. Since then, no treasury shares have been acquired either on the basis of the expired authorization of March 2022 or on the basis of this authorization of April 2024.

The Annual General Meeting of 4 April 2024 also authorized the Management Board, under the provisions of § 65 (1) 7 of the AktG, to purchase own shares for the purpose of securities trading, which may also be conducted off-market, during a period of 30 months from the date of the resolution (i.e. until 4 October 2026), provided that the trading portfolio of shares purchased for this purpose does not at the end of any given day exceed 5 per cent of the company's respective share capital. The consideration for each share to be acquired must not be less than half the closing price at the Vienna Stock Exchange on the last day of trading preceding the acquisition and must not exceed twice the closing price at the Vienna Stock Exchange on the last day of trading preceding the acquisition. This authorization may be exercised in full or in part or also in several partial amounts by the company, by a subsidiary (§ 189a (7) UGB) or by third parties acting for the account of the company or a subsidiary.

This authorization replaces the authorization to purchase own shares for the purpose of securities trading resolved at the Annual General Meeting on 31 March 2022. Since then, no own shares have been purchased for the purpose of securities trading either on the basis of the replaced authorization of March 2022 or on the basis of the now valid authorization of April 2024.

Authorized capital

Pursuant to § 169 of the Austrian Stock Corporation Act (AktG), the Management Board has been authorized since the Annual General Meeting of 4 April 2024 to increase the share capital with the approval of the Supervisory Board – in one or more tranches – by up to € 501,632,920.50 through the issuance of up to 164,469,810 new voting common bearer shares in exchange for contributions in cash and/or in kind (including by way of the right of indirect subscription by a bank pursuant to § 153 (6) of the AktG) by 16 May 2029 at the latest and to fix the offering price and terms of the issue with the approval of the Supervisory Board. The Management Board is further authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board (i) if the capital increase is carried out in exchange for contributions in kind, or (ii) if the capital increase is carried out in exchange for contributions in cash and the shares issued under the exclusion of subscription rights do not exceed 10 per cent of the company's share capital (exclusion of subscription rights). The (i) utilization of authorized capital with exclusion of the statutory subscription right in the event of a capital increase in return for a contribution in cash, and the (ii) implementation of the conditional capital resolved upon in the Annual General Meeting on 20 October 2020 in order to grant conversion or subscription rights to convertible bond creditors may not exceed 10 per cent in total of the share capital of the company. The utilization of the authorized capital in the form of a capital increase in return for a contribution in kind is not covered by this restriction.

This authorization replaces the authorization pursuant to § 169 AktG for the utilization of authorized capital, resolved at the General Meeting on 13 June 2019. Since then, neither the now expired authorization from June 2019 nor the currently valid authorization from April 2024 has been utilized.

Dividend

The Annual General Meeting decided on 4 April 2024, the distribution of a dividend of € 1.25 for each share that was entitled to a dividend for the 2023 financial year. This corresponds to a total distribution amount of € 410,474,644.

Dividend proposal

The Management Board will purpose to the Annual General Meeting on 26 March 2025, the distribution of a dividend of € 1.10 per share. This would result in a maximum amount of € 361 million based on the issued shares.

Number of shares outstanding

Number of shares	2024	2023
Number of shares issued as at 1/1	**328,939,621**	**328,939,621**
New shares issued	0	0
Number of shares issued as at 31/12	**328,939,621**	**328,939,621**
Own shares as at 1/1	573,938	510,450
Purchase of own shares	0	63,488
Sale of own shares	(48,664)	0
Less own shares as at 31/12	**525,274**	**573,938**
Number of shares outstanding as at 31/12	**328,414,347**	**328,365,683**

Additional tier 1 capital

On 5 July 2017, RBI AG issued perpetual additional tier 1 capital (AT1) with a nominal value of € 650,000 thousand. The interest rate was until 14 December 2022 6.125 per cent p.a. and was reset thereafter at 8.659 per cent. On November 27, 2024, a partial conversion was executed, reducing the nominal value by €475,800 thousand. RBI placed another issue of perpetual additional tier 1 capital (AT1) with a volume of € 500,000 thousand on 24 January 2018. The discretionary coupon on this issue is 4.5 per cent p.a. until mid-June 2025, after which it will be reset. On 29 July 2020, RBI placed another perpetual additional tier 1 capital (AT1) instrument in the amount of € 500,000 thousand. The discretionary coupon on this issue is 6 per cent p.a. until December 2026, after which point it will be reset. On 25 November 2024, RBI placed another perpetual additional Tier 1 capital (AT1) instrument in the amount of €650,000 thousand. The discretionary coupon on this issue is 7.375 per cent per annum until June 2030, after which it will be reset. Due to the terms and conditions of issue, the additional tier 1 capital is classified as equity under IAS 32. Own shares, which have a nominal value of € 16,600 thousand, were also deducted from the capital. The nominal value per security for all tranches is € 200 thousand.

Number of AT1 securities	2024	2023
Number of AT1 securities issued as at 1/1	**8,250**	**8,250**
New AT1 securities issued	3,250	0
Partial conversion of AT1 securities	(2,379)	0
Number of AT1 securities issued as at 31/12	**9,121**	**8,250**
Own AT1 securities as at 1/1	141	138
Purchase of own AT1 securities	378	102
Sale of own AT1 securities	(436)	(99)
Less own AT1 securities as at 31/12	**83**	**141**
Number of AT1 securities outstanding as at 31/12	**9,038**	**8,109**

Development of cumulative other comprehensive income of Group equity (without non-controlling interests)

Other comprehensive income comprises all income and expenses directly recognized in equity according to IFRS standards. Income and expenses recognized directly in equity that are reclassified in the income statement are reported separately from income and expenses recognized directly in equity that are not reclassified in the income statement. Currency differences resulting from the translation of equity in subsidiaries held in foreign currency, changes resulting from the hedging of net investments in a foreign entity (Net Investment Hedge), the effective part of a cash flow hedge, changes resulting from valuation of financial assets (debt instruments) of the category FVOCI, proportionate other comprehensive income from associates valued at equity as well as deferred taxes on the mentioned items are recognized in other comprehensive income. Revaluations of defined benefit plans, valuation changes of financial assets (equity instruments) of the category FVOCI, valuation changes on account of the change in the own default risk of financial liabilities at fair value, proportionate other comprehensive income from associates as well as deferred taxes on the mentioned items are reported in other comprehensive income and are not reclassified to the income statement.

in € million	Remeasurements reserve acc. to IAS 19	Exchange differences	Net investment hedge	Cash flow hedge
As at 1/1/2023	**(6)**	**(3,500)**	**138**	**(70)**
Unrealized net gains/losses of the period	(2)	0	0	0
Items that may be reclassified subsequently to profit or loss	0	(1,130)	37	(3)
Net gains/losses reclassified to income statement	0	0	0	0
Reclassification of the valuation reserve of financial assets	0	0	0	0
As at 1/1/2024	**(9)**	**(4,629)**	**175**	**(73)**
Unrealized net gains/losses of the period	(1)	0	0	0
Items that may be reclassified subsequently to profit or loss	0	(915)	39	(103)
Net gains/losses reclassified to income statement	0	570	(49)	0
Reclassification of the valuation reserve of financial assets	0	0	0	0
As at 31/12/2024	**(10)**	**(4,974)**	**165**	**(176)**
Deferred taxes	3	0	0	47
As at 31/12/2024 net	**(7)**	**(4,974)**	**165**	**(128)**

in € million	At Fair Value OCI	Fair Value Option	At equity	Total
As at 1/1/2023	**(16)**	**6**	**(134)**	**(3,582)**
Unrealized net gains/losses of the period	(1)	6	(2)	0
Items that may be reclassified subsequently to profit or loss	69	0	6	(1,020)
Net gains/losses reclassified to income statement	0	0	0	0
Reclassification of the valuation reserve of financial assets	0	0	0	0
As at 1/1/2024	**52**	**12**	**(130)**	**(4,602)**
Unrealized net gains/losses of the period	22	(11)	(3)	8
Items that may be reclassified subsequently to profit or loss	55	0	59	(864)
Net gains/losses reclassified to income statement	0	0	0	521
Reclassification of the valuation reserve of financial assets	4	0	0	4
As at 31/12/2024	**134**	**0**	**(74)**	**(4,933)**
Deferred taxes	(25)	0	2	28
As at 31/12/2024 net	**109**	**0**	**(71)**	**(4,905)**

Development of deferred taxes included in other comprehensive income:

in € million	1/1/2023	Development	31/12/2023	Development	31/12/2024
Remeasurements reserve acc. to IAS 19	2	1	3	0	3
Exchange differences	0	0	0	0	0
Net investment hedge	0	0	0	0	0
Cash flow hedge	19	2	21	27	47
At fair value OCI	8	(12)	(4)	(20)	(25)
Fair value option	(1)	(1)	(3)	3	0
At equity	3	1	4	(2)	2
Deferred taxes total	**31**	**(9)**	**22**	**7**	**28**

The changes in fair value of designated liabilities resulting from changes in RBI's own default risk amounted to minus € 11 million in the reporting period (previous year: € 6 million). The difference between the current fair value of these designated liabilities and the contractually agreed payment amount for the date of final maturity amounted to € 189 million (previous year: € 85 million). There were no significant transfers within equity or derecognition of liabilities measured at fair value in the reporting period.

Non-controlling interests

The following table contains financial information on the Group's subsidiaries in which there are significant non-controlling interests. The amounts shown relate to non-controlling interests that were not eliminated.

2024 in € million	Share of voting rights and equity of non-controlling interests	Net assets of non-controlling interests	Profit/loss of non-controlling interests	Other comprehensive income of non-controlling interests	Total comprehensive income of non-controlling interests
Raiffeisen Bank JSC, Kiev (UA)	31.8%	198	31	4	35
Raiffeisenbank a.s., Prague (CZ)	25.0%	552	72	(8)	65
Tatra banka a.s., Bratislava (SK)	21.2%	340	46	0	46
Priorbank JSC, Minsk (BY)	12.3%	0	18	(5)	12
Valida Pension AG, Vienna (AT)	42.6%	85	6	0	6
Other	n/a	84	28	(1)	27
Total		**1,260**	**201**	**(9)**	**192**

2023 in € million	Share of voting rights and equity of non-controlling interests	Net assets of non-controlling interests	Profit/loss of non-controlling interests	Other comprehensive income of non-controlling interests	Total comprehensive income of non-controlling interests
Raiffeisen Bank JSC, Kiev (UA)	31.8%	163	39	(12)	27
Raiffeisenbank a.s., Prague (CZ)	25.0%	545	57	(9)	48
Tatra banka a.s., Bratislava (SK)	21.2%	330	50	1	51
Priorbank JSC, Minsk (BY)	12.3%	58	13	(11)	2
Valida Pension AG, Vienna (AT)	42.6%	80	3	0	3
Other	n/a	55	30	0	30
Total		**1,231**	**192**	**(31)**	**161**

As opposed to the above stated financial information which only relates to significant non-controlling interests, the following table contains financial information of the significant individual subsidiaries (including controlling interests):

2024 in € million	Raiffeisen Bank JSC, Kiev (UA)	Raiffeisenbank a.s., Prague (CZ)	Tatra banka a.s., Bratislava (SK)	Priorbank JSC, Minsk (BY)	Valida Pension AG, Vienna (AT)
Operating income	477	690	660	242	39
Profit/loss after tax	97	289	216	135	15
Other comprehensive income	14	(30)	1	(41)	0
Total comprehensive income	**111**	**259**	**218**	**93**	**15**
Current assets	3,711	13,517	6,012	–	60
Non-current assets	1,275	15,935	14,637	–	275
Short-term liabilities	4,318	24,894	16,061	–	10
Long-term liabilities	44	2,351	2,984	–	126
Net assets	**623**	**2,208**	**1,604**	**–**	**200**
Net cash from operating activities	391	1,338	(1,532)	–	(54)
Net cash from investing activities	379	(1,251)	(729)	–	0
Net cash from financing activities	(2)	(146)	(189)	–	(3)
Effect of exchange rate changes	12	45	(3)	–	0
Net increase in cash and cash equivalents	**780**	**(14)**	**(2,453)**	**–**	**(58)**
Dividends paid to non-controlling interests during the year[1]	0	55	33	0	0

1 Included in net cash from financing activities

2023 in € million	Raiffeisen Bank JSC, Kiew (UA)	Raiffeisenbank a.s., Prag (CZ)	Tatra banka a.s., Bratislava (SK)	Priorbank JSC, Minsk (BY)	Valida Pension AG, Wien (AT)
Operating income	532	732	589	216	33
Profit/loss after tax	121	229	237	106	8
Other comprehensive income	(37)	(36)	5	(88)	0
Total comprehensive income	**84**	**193**	**243**	**18**	**8**
Current assets	3,680	12,290	8,221	2,110	85
Non-current assets	793	15,093	13,852	220	237
Short-term liabilities	3,942	22,866	18,047	1,832	10
Long-term liabilities	18	2,338	2,472	23	124
Net assets	**512**	**2,178**	**1,553**	**476**	**188**
Net cash from operating activities	377	2,825	317	161	59
Net cash from investing activities	(445)	(2,393)	(648)	213	0
Net cash from financing activities	(3)	(160)	(122)	(1)	(10)
Effect of exchange rate changes	(27)	0	(4)	(171)	0
Net increase in cash and cash equivalents	**(97)**	**271**	**(457)**	**202**	**49**
Dividends paid to non-controlling interests during the year[1]	0	34	21	0	0

1 Included in net cash from financing activities

Significant restrictions

For Raiffeisenbank a.s., Prague, a syndicate contract exists between RBI AG and the joint shareholder. The syndicate contract regulates especially purchase options between direct and indirect shareholders. The syndicate contract expires automatically if control over the company changes – also in the case of a takeover bid.

The European Bank for Reconstruction and Development (EBRD) participated in the capital increase of Raiffeisen Bank JSC, Kiev, which took place in December 2015. Within the course of this transaction, RBI agreed with EBRD that, if the EBRD makes a corresponding request to RBI, RBI would offer EBRD either shares of RBI in exchange for its stake in Raiffeisen Bank JSC, Kiev, through a so-called share swap (or put option) according to the value ratios, or a corresponding payment in USD or another currency. The execution of this transaction is subject to approvals from regulatory authorities, the Annual General Meeting and other committees.

Notes of financial instruments

(30) Loan commitments, financial guarantees and other commitments

Financial guarantees

According to IFRS 9, a financial guarantee is a contract under which the guarantor is obliged to make certain payments that compensate the party to whom the guarantee is issued for losses arising in the event that a particular debtor does not fulfill payment obligations on time as stipulated in the original terms of a debt instrument. At the date of recognition of a financial guarantee, the initial fair value corresponds under market conditions to the premium at the date of signature of the contract. In contrast to the presentation of impairments of financial assets, expected loan defaults are shown as a provision on the liabilities side.

Contingent liabilities and commitments

This item mainly includes contingent liabilities from undrawn loan commitments. Loan commitments must be reported when a credit risk may occur. These include commitments to provide loans, to purchase securities or to provide guarantees and acceptances. Loan loss provisions for loan commitments are reported under provisions for liabilities and charges. Often, loan commitments are only partially drawn and thus comprise a drawn and an undrawn commitment. If it is not possible to separately identify the expected credit losses applicable to a drawn commitment and those to an undrawn commitment, these are shown together with the impairments of the financial asset, in accordance with IFRS 7. The total expected credit losses are shown as a provision if they exceed the gross carrying amount of the financial asset. Major contingent liabilities from legal disputes are shown under (46) Pending legal issues.

in € million	2024	2023
Loan commitments given	37,635	36,601
Financial guarantees given	9,243	9,761
Other commitments given	5,567	4,939
Total	**52,445**	**51,301**
Provisions for off-balance sheet items according to IFRS 9	(182)	(204)

The decrease in provisions for off-balance sheet risks in accordance with IFRS 9 was mainly attributable to Russia in the amount of € 32 million. In contrast, there was an increase in Ukraine with an amount of € 14 million. In both cases the development was mainly related to provisions for non-financial corporations. In addition to the provisions presented for off-balance sheet risks in accordance with IFRS 9, provisions of less than € 1 million were recognized for other commitments made in accordance with IAS 37 (previous year: € 2 million).

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

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

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

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 1/1/2024	**58**	**96**	**49**	**204**
Increases due to origination and acquisition	67	23	6	96
Decreases due to derecognition	(28)	(23)	(8)	(59)
Changes due to change in credit risk (net)	(36)	(38)	11	(62)
Decrease due to write-offs	0	0	0	0
Changes due to model/risk parameters	0	0	0	0
Change in consolidated group	9	(2)	0	7
Foreign exchange and other	(1)	0	(2)	(3)
As at 31/12/2024	**70**	**56**	**56**	**182**

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
As at 1/1/2023	**64**	**115**	**56**	**236**
Increases due to origination and acquisition	46	33	4	83
Decreases due to derecognition	(20)	(41)	(10)	(72)
Changes due to change in credit risk (net)	(28)	(5)	1	(32)
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	(5)	(5)	(2)	(11)
As at 31/12/2023	**58**	**96**	**49**	**204**

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

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

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

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

(31) Expected credit losses

Expected credit losses from financial instruments should reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

General approach

The measurement of impairment for expected credit loss on financial assets measured at amortized cost and fair value through other comprehensive income is an area that requires the use of models and assumptions about future economic conditions and payment behavior. Judgments are required in applying the accounting requirements for measuring expected credit losses, inter alia:

- Determining criteria for a significant increase in credit risk
- Choosing appropriate models and assumptions for the measurement of expected credit losses
- Consideration of risk factors beyond the current models
- Establishing the number and relative weightings of forward-looking scenarios
- Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

Credit risk is the risk of suffering financial loss should customers, clients or market counterparties fail to fulfil their contractual obligations or fail to do so on time. Credit risk arises mainly from interbank, commercial and personal loans, and loan commitments, but can also arise from financial guarantees given, such as, credit guarantees, letters of credit, and acceptances.

Other credit risks arise from investments in debt securities and from trading activities (trading credit risks), as well as from settlement balances with market counterparties and reverse repurchase agreements.

Models are applied in order to estimate the likelihood of defaults occurring, the associated loss ratios and the exposure at default. RBI measures credit risks using the probability of default (PD), exposure at default (EAD) and loss given default (LGD). ESG factors are not yet explicitly included in ECL modelling. However, they are taken into account in the calculation of the overlays as Other special risk factors or Post-model adjustments.

Significant increase in the credit risk

RBI considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

RBI's rating systems incorporate all available quantitative and qualitative information relevant for forecasting the credit risk into the PD. This metric is based primarily on a statistical selection and weighting of all available indicators. In addition, the PD adjusted in accordance with IFRS 9 requirements takes into account not only historical information and the current economic environment, but also, in particular, forward-looking information such as the forecast for the development of macroeconomic conditions. As a consequence, RBI uses the PD as a frame of reference for assessing whether the credit risk of a financial instrument has risen significantly since the date of its initial recognition. By embedding the review of the relative transfer criterion within the robust processes and procedures of RBI's group-wide credit risk management framework, the bank ensures that a significant increase in the credit risk is identified in a reliable and timely manner based on objective criteria. The review to determine whether the credit default risk as at the financial reporting date has risen significantly since the initial recognition of the respective financial instrument is performed as at the reporting date. This review compares the observed probability of default over the residual maturity of the financial instrument (Lifetime PD) against the lifetime PD over the same period as expected on the date of recognition.

RBI uses quantitative criteria as the primary indicator of significant increase in credit risk for all material portfolios. For quantitative staging RBI compares the lifetime PD curve at reporting date with the forward lifetime PD curve at the date of initial recognition. Given the different nature of products between non-retail and retail customers, the methods for assessing potential significant increases in credit risk also differ slightly.

In order to make the two curves for credit risk of non-retail customers comparable, the PDs are scaled down to annualized PDs. A significant increase in credit risk is considered to have occurred if the PD increase was 250 per cent or greater. For longer maturities the threshold of 250 per cent is reduced to account for a maturity effect.

For retail exposures, the remaining cumulative PDs are compared as the logit difference (logit is in statistics the natural logarithm of a probability) between lifetime PD at reporting date and lifetime PD at origination conditional to survival up to the reporting date. A significant increase in credit risk is considered to have occurred once this logit difference is above a certain threshold. The threshold levels are calculated separately for each portfolio which is covered by individual rating-based lifetime PD models. Based on historical data, the thresholds are estimated as a specific quantile of the distribution of the above-mentioned logit differences on the worsening portfolio (defined by country and product such as mortgage loans, credit cards and SME loans). That usually translates to a PD increase between 150 and up to 250 per cent, dependent on the default behavior of the different portfolios.

Qualitative criteria

RBI uses qualitative criteria in addition to quantitative criteria to recognize a significant increase in credit risk for all material portfolios.

For the corporate customer, sovereign, bank and project finance portfolios, a transfer to Stage 2 takes place if the borrower meets one or more of the following criteria:

- Detection of credit deterioration in the early warning system
- Changes in contract terms as a forbearance measure
- External risk factors with a potentially significant impact on the client's repayment ability

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed on a monthly basis at an individual transaction level for all corporate customer, sovereign, bank and project finance portfolios held by RBI.

For retail portfolios, a Stage 2 transfer takes place if the borrower meets one or more of the following qualitative criteria:

- Forbearance flag active
- Default of material exposure (> 20 per cent of total exposure) of the same customer on another product (PI segment)
- Holistic approach – applicable for cases where new forward-looking information becomes available for a segment or portion of the portfolio and this information is not yet captured in the rating system. If such cases are identified, management measures this portfolio with lifetime expected credit losses (as a collective assessment).

The assessment of significant increase in credit risk incorporates forward-looking information and is performed on a monthly basis at an individual transaction level for all retail portfolios held by RBI.

Backstop

A backstop is applied, and the financial instrument considered to have experienced a significant increase in credit risk if contractual payments are more than 30 days overdue. In rare cases, it is possible to override the 30-day rule; however, this exception is not implemented at RBI.

Low credit risk exemption

In selected cases for sovereign debt securities, RBI makes use of the low credit risk exemption. All securities which are presented as low credit risk have a rating equivalent to investment grade or better, i.e. minimum S&P BBB-, Moody's Baa3 or Fitch BBB-. This exemption does not apply to the lending business.

Definition of default and credit-impaired assets

RBI uses the same definition of default for the purposes of calculating expected credit losses under IFRS 9 as for its CRR capital reporting (Basel III). This definition also places a defaulted receivable in Stage 3.
Default is assessed by referring to quantitative and qualitative triggers. The condition for default is, firstly, when contractual payments are more than 90 days past due. Secondly, a loan is considered to be in default if there are significant financial difficulties and any credit obligation is unlikely to be repaid in full. The definition of default has been applied consistently to model the probability of default (PD), exposure at default (EAD) and loss given default (LGD) throughout RBI's expected loss calculations.

Explanation of inputs, assumptions and estimation techniques

The expected credit loss is measured on either a twelve-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Forward-looking economic information is also included in determining the twelve-month and lifetime PD, EAD and LGD. These assumptions vary by product type. Expected credit losses are the discounted product of the probability of default (PD), loss given default (LGD), exposure at default (EAD) and discount factor (D).

Probability of Default (PD)

The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next twelve months or over the remaining lifetime of the obligation. In general, the lifetime probability of default is calculated using the regulatory twelve-month probability of default, stripped of any conservative adjustments, as a starting point. Thereafter various statistical methods are used to generate an estimate of how the default profile will develop from the point of initial recognition throughout the lifetime of the loan or portfolio of loans. The default profile is based on historical observed data.

Different models have been used to estimate the default profile of outstanding lending amounts and these can be grouped into the following categories:

- Corporate customers, project finance and financial institutions: The default profile is generated using a parametric survival regression (Weibull) approach. Forward-looking information is incorporated into the probability of default using the Vasicek one factor model. The default rate calibration is based on Kaplan Maier methodology with withdrawal adjustment.
- Retail lending and mortgage loans: The default profile is generated using parametric survival regression in a competing risk framework. Forward-looking information is incorporated into the probability of default using satellite models.
- Sovereigns, local and regional governments, insurance companies and collective investment undertakings: The default profile is generated using a transition matrix approach. Forward-looking information is incorporated into the probability of default using the Vasicek one factor model.

In the limited circumstances where some inputs are not fully available, grouping, averaging and benchmarking of inputs are used for the calculation.

Loss Given Default (LGD)

Loss given default represents RBI's expectation of the extent of loss on a defaulted exposure. Loss given default is expressed as a percentage loss per unit of exposure at the time of default.

Different models are used to estimate the loss given default of outstanding lending amounts and these can be grouped into the following categories:

- Corporate customers, project finance, financial institutions, local and regional governments, insurance companies: The loss given default is generated by discounting cash flows collected during the workout process. Forward-looking information is incorporated into the loss given default using the Vasicek model. While real estate collateral is directly considered in the reduction of the outstanding receivable amount, other collateral types have a reducing effect already during the modeling in the statistical average of the loss given default.
- Retail lending and mortgage loans: The loss given default is generated by stripping the downturn adjustments and other margins of conservatism form the regulatory loss given default. Forward-looking information is incorporated into the loss given default using various satellite models.
- Sovereigns: The loss given default is found by using market implied sources.

Depending on the type of lending company (bank/leasing) different LGD estimates are applied.

In the limited circumstances where some inputs are not fully available, alternative recovery models, benchmarking of inputs and expert judgment are used for the calculation.

Exposure at Default (EAD)

Exposure at default is based on the amount RBI expects to be owed at the time of default. The twelve-month and lifetime EADs are determined based on the expected payment profile, which varies by contract type. For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a twelve-month or lifetime basis. If not already taken into account in the PD estimate over the loan term, early (full) repayment/refinance assumptions are also considered in the calculation.

For revolving products, the exposure at default is determined by taking current drawn balance and adding the expected utilization of the remaining limit . This additional amount is the product of the remaining limit and credit conversion factor. The prudential regulatory margins are removed from the credit conversion factor. In the limited circumstances where some inputs are not fully available benchmarking of inputs is used for the calculation.

Discount factor (D)

For financial assets and assets off the statement of financial position which are not leasing or POCI, the discount factor used in the expected credit loss calculation is derived from the effective interest rate or an approximation thereof.

Calculation

For loans in Stage 1 and 2, the expected credit loss is the product of PD, LGD and EAD multiplied by the probability not to default prior to the considered time period. The latter is expressed by the survivorship function S. This calculates future values of expected credit losses, which are then discounted back to the reporting date and summed. The calculated values of expected credit losses are then weighted by forward-looking scenario.

Different models have been used to estimate the provisions in Stage 3, and these can be grouped into the following categories:

- Corporate customers, project finance, sovereigns, financial institutions, local and regional governments, insurance companies and collective investment undertakings: Stage 3 provisions are calculated by workout managers who discount expected cash flows by the appropriate effective interest rate.
- For retail loans, Stage 3 impairments are determined for the majority of Group units by calculating the statistically derived best estimate of expected loss adjusted for indirect costs.

Shared credit risk characteristics

Stage 1, Stage 2 and Stage 3 provisions for retail customers are measured on a collective basis. For non-retail business in Stage 3, most of the provisions are individually assessed. For expected credit losses modelled on a collective basis, a grouping of exposures is performed on the basis of shared credit risk characteristics so that the exposures within each group are similar.

Retail exposure characteristics are grouped according to country, customer classification (households and SMEs), product (e.g. mortgage, personal loans, overdraft facilities or credit cards), PD rating grade and LGD pool. Each combination of the above characteristics is considered as a group with a uniform expected loss profile.

Non-retail exposure characteristics are assigned to a probability of default according to rating grade and customer segment. This groups customer types into individual assessment models. For the determination of LGD and EAD parameters, the portfolio is grouped by country and product.

Forward-looking information

As a rule, the risk parameters specific to IFRS 9 are estimated not only on historical default information but also particularly on the current economic environment and forward-looking information. This assessment primarily involves regularly reviewing the effects which RBI's macroeconomic forecasts will have regarding the amount of the ECL and including these effects in the determination of the ECL.

The assessment of significant increases in credit risk and the calculation of expected credit losses both incorporate forward-looking information. RBI has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses.

These economic variables and their associated impact on the probability of default and loss given default vary by category. Forecasts of these economic variables (the base economic scenario) are provided by Raiffeisen Research on a quarterly basis and provide the best estimate view of the economy over the next three years. Beyond three years, no macroeconomic adjustment is carried out. That means that after three years, to project the economic variables for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to revert to either a long-term average rate or a long-term average growth rate until maturity. The impact of these economic variables on the probability of default and loss given default has been determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default.

In addition to the base economic scenario, Raiffeisen Research also estimates an optimistic and a pessimistic scenario to ensure that the non-linearity of the ECL, depending on macroeconomic conditions, is captured.

In both the pessimistic and optimistic scenarios, the methodology was adjusted as a result of the high level of uncertainty. In order to take into account, for example, the current geopolitical situation such as the war in Ukraine. As part of these revisions, variables such as the multiplier were set to reflect the higher weighting of the downside risks to the baseline GDP scenarios, thereby reflecting the asymmetrical character of such risks. As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty; therefore, the actual outcomes may be significantly different from those projected. RBI considers these forecasts to represent its best estimate of the future outcomes and cover any potential non-linearities and asymmetries within RBI’s different portfolios.

The most significant assumptions used as a starting point for the expected credit loss estimates at year-end are shown below (source: Raiffeisen Research, November 2024).

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

		Real GDP			Unemployment		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	4.6 %	3.6 %	3.5 %	4.1 %	4.4 %	4.4 %
	Base	2.9 %	2.6 %	2.5 %	5.0 %	4.9 %	4.9 %
	Downside scenario	0.2 %	1.1 %	1.0 %	7.0 %	6.0 %	6.0 %
Ukraine	Upside scenario	8.4 %	7.9 %	7.4 %	8.4 %	7.7 %	7.7 %
	Base	4.9 %	6.0 %	5.5 %	9.0 %	8.0 %	8.0 %
	Downside scenario	(0.6)%	3.0 %	2.5 %	10.4 %	8.8 %	8.8 %
Austria	Upside scenario	1.9 %	2.0 %	1.8 %	5.2 %	5.1 %	4.7 %
	Base	0.9 %	1.5 %	1.3 %	5.4 %	5.2 %	4.8 %
	Downside scenario	(0.6)%	0.3 %	0.4 %	6.2 %	6.5 %	5.7 %
Poland	Upside scenario	4.4 %	3.9 %	4.0 %	4.2 %	5.1 %	5.4 %
	Base	3.5 %	3.4 %	3.5 %	5.3 %	5.7 %	6.0 %
	Downside scenario	2.1 %	2.6 %	2.7 %	7.8 %	7.1 %	7.4 %
Russia	Upside scenario	1.9 %	1.5 %	1.5 %	2.6 %	3.0 %	3.0 %
	Base	0.9 %	0.9 %	0.9 %	3.0 %	3.5 %	3.5 %
	Downside scenario	(0.7)%	0.0 %	0.0 %	3.4 %	3.7 %	3.7 %
Romania	Upside scenario	3.7 %	4.1 %	4.1 %	5.0 %	4.9 %	4.6 %
	Base	2.2 %	3.2 %	3.2 %	5.3 %	5.1 %	4.7 %
	Downside scenario	(0.2)%	1.9 %	1.9 %	6.0 %	5.5 %	5.1 %
Serbia	Upside scenario	5.5 %	5.2 %	5.2 %	8.0 %	8.1 %	8.1 %
	Base	4.3 %	4.5 %	4.5 %	8.8 %	8.5 %	8.5 %
	Downside scenario	2.4 %	3.5 %	3.5 %	10.7 %	9.5 %	9.5 %
Slovakia	Upside scenario	3.3 %	3.2 %	2.7 %	4.4 %	4.7 %	4.6 %
	Base	1.9 %	2.5 %	1.9 %	5.4 %	5.3 %	5.2 %
	Downside scenario	(0.2)%	1.3 %	0.7 %	7.8 %	6.6 %	6.5 %
Czech Republic	Upside scenario	3.4 %	3.2 %	3.1 %	3.3 %	3.3 %	3.3 %
	Base	2.2 %	2.5 %	2.4 %	3.7 %	3.5 %	3.5 %
	Downside scenario	0.4 %	1.5 %	1.4 %	4.5 %	4.0 %	4.0 %
Hungary	Upside scenario	3.7 %	3.7 %	3.7 %	4.2 %	4.5 %	4.5 %
	Base	2.5 %	3.0 %	3.0 %	4.7 %	4.8 %	4.8 %
	Downside scenario	0.5 %	1.9 %	1.9 %	6.0 %	5.5 %	5.5 %

		Long-term bond rate			Real estate prices		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	1.7 %	2.3 %	2.3 %	7.8 %	5.9 %	5.9 %
	Base	3.1 %	3.0 %	3.0 %	2.6 %	3.0 %	3.0 %
	Downside scenario	4.3 %	3.7 %	3.7 %	0.3 %	1.7 %	1.7 %
Ukraine	Upside scenario	n/a	n/a	n/a	n/a	n/a	n/a
	Base	n/a	n/a	n/a	n/a	n/a	n/a
	Downside scenario	n/a	n/a	n/a	n/a	n/a	n/a
Austria	Upside scenario	1.4 %	1.8 %	1.7 %	2.3 %	3.9 %	4.4 %
	Base	2.6 %	2.5 %	2.4 %	(0.3)%	2.5 %	3.0 %
	Downside scenario	3.7 %	3.1 %	3.0 %	(1.5)%	1.9 %	2.4 %
Poland	Upside scenario	3.7 %	3.7 %	3.3 %	10.7 %	7.0 %	6.5 %
	Base	5.3 %	4.6 %	4.2 %	7.0 %	5.0 %	4.5 %
	Downside scenario	6.7 %	5.4 %	5.0 %	5.4 %	4.1 %	3.6 %
Russia	Upside scenario	12.2 %	10.0 %	8.0 %	29.2 %	21.5 %	11.5 %
	Base	14.7 %	12.4 %	10.4 %	17.5 %	15.0 %	5.0 %
	Downside scenario	16.0 %	13.8 %	11.9 %	12.3 %	12.1 %	2.1 %
Romania	Upside scenario	5.7 %	5.3 %	4.2 %	7.5 %	5.7 %	5.7 %
	Base	7.1 %	6.1 %	5.0 %	3.5 %	3.5 %	3.5 %
	Downside scenario	8.4 %	6.9 %	5.7 %	1.7 %	2.5 %	2.5 %
Serbia	Upside scenario	2.9 %	3.1 %	2.6 %	14.7 %	8.2 %	8.2 %
	Base	4.6 %	4.0 %	3.5 %	8.0 %	4.5 %	4.5 %
	Downside scenario	6.2 %	4.9 %	4.4 %	5.0 %	2.8 %	2.8 %
Slovakia	Upside scenario	2.0 %	2.4 %	2.3 %	11.1 %	7.7 %	7.7 %
	Base	3.2 %	3.1 %	3.0 %	3.5 %	3.5 %	3.5 %
	Downside scenario	4.2 %	3.7 %	3.6 %	0.1 %	1.6 %	1.6 %
Czech Republic	Upside scenario	2.5 %	2.8 %	2.7 %	8.9 %	6.7 %	6.7 %
	Base	3.6 %	3.4 %	3.3 %	4.0 %	4.0 %	4.0 %
	Downside scenario	4.7 %	4.0 %	3.9 %	1.8 %	2.8 %	2.8 %
Hungary	Upside scenario	4.8 %	5.3 %	4.8 %	14.1 %	9.4 %	7.9 %
	Base	6.3 %	6.1 %	5.7 %	8.0 %	6.0 %	4.5 %
	Downside scenario	7.7 %	6.9 %	6.4 %	5.3 %	4.5 %	3.0 %

		Consumer price index			Short-term interest rate		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	1.5 %	1.4 %	1.4 %	1.4 %	1.3 %	1.3 %
	Base	2.6 %	2.0 %	2.0 %	2.5 %	1.9 %	1.9 %
	Downside scenario	3.7 %	2.6 %	2.6 %	3.4 %	2.4 %	2.4 %
Ukraine	Upside scenario	5.8 %	4.0 %	2.5 %	12.3 %	10.2 %	10.2 %
	Base	10.3 %	6.5 %	5.0 %	15.4 %	11.9 %	11.9 %
	Downside scenario	14.5 %	8.8 %	7.3 %	17.9 %	13.3 %	13.3 %
Austria	Upside scenario	1.4 %	1.9 %	2.0 %	1.4 %	1.3 %	1.3 %
	Base	2.2 %	2.4 %	2.5 %	2.5 %	1.9 %	1.9 %
	Downside scenario	3.0 %	2.8 %	2.9 %	3.4 %	2.4 %	2.4 %
Poland	Upside scenario	2.2 %	2.1 %	1.6 %	3.4 %	2.2 %	2.1 %
	Base	3.8 %	3.0 %	2.5 %	5.3 %	3.2 %	3.2 %
	Downside scenario	5.3 %	3.8 %	3.3 %	6.6 %	3.9 %	3.9 %
Russia	Upside scenario	5.5 %	4.1 %	3.2 %	17.6 %	11.8 %	7.3 %
	Base	7.3 %	5.1 %	4.2 %	19.3 %	12.7 %	8.2 %
	Downside scenario	9.1 %	6.1 %	5.2 %	20.6 %	13.5 %	8.9 %
Romania	Upside scenario	3.4 %	2.5 %	1.8 %	3.3 %	3.7 %	2.7 %
	Base	5.0 %	3.4 %	2.7 %	5.6 %	5.0 %	3.9 %
	Downside scenario	6.5 %	4.2 %	3.5 %	7.4 %	6.0 %	4.9 %
Serbia	Upside scenario	1.9 %	2.2 %	1.7 %	1.1 %	1.7 %	1.1 %
	Base	3.8 %	3.3 %	2.8 %	4.3 %	3.5 %	2.9 %
	Downside scenario	5.5 %	4.2 %	3.7 %	7.0 %	5.0 %	4.4 %
Slovakia	Upside scenario	3.2 %	1.7 %	1.4 %	1.4 %	1.3 %	1.3 %
	Base	4.8 %	2.6 %	2.4 %	2.5 %	1.9 %	1.9 %
	Downside scenario	6.3 %	3.5 %	3.2 %	3.4 %	2.4 %	2.4 %
Czech Republic	Upside scenario	1.0 %	1.3 %	1.2 %	2.3 %	2.6 %	2.6 %
	Base	2.5 %	2.1 %	2.0 %	3.5 %	3.3 %	3.3 %
	Downside scenario	3.9 %	2.8 %	2.8 %	4.5 %	3.9 %	3.8 %
Hungary	Upside scenario	2.5 %	2.5 %	2.5 %	3.3 %	3.6 %	2.9 %
	Base	3.6 %	3.0 %	3.0 %	6.0 %	5.1 %	4.4 %
	Downside scenario	5.3 %	3.9 %	3.9 %	8.2 %	6.3 %	5.6 %

A large number of macroeconomic variables were analyzed for the model development and the most important ones were used for the model. The model employed is a linear regression model with the aim of explaining changes in or the level of the default rate. The following types of macro variables were considered as drivers of the credit cycle: real GDP growth, unemployment rate, 3-month money market rate, 10-year government bond yield, housing price index, FX rates, and the HICP inflation rate. For each country (or portfolio in case of retail exposure), a relevant set is determined based on the ability to explain historically observed default rates. Through the cycle, PDs are overlaid with the results of the macro-economic model to reflect the current and expected state of economy. For corporate customers, additionally the condition of the credit cycle is also taken into account depending on the industry. While no further adjustment is made to the effect of the macro models for corporate customers in industries with a neutral outlook, the expected credit risk is assumed as additionally increased for corporate customers in industries with a poor outlook. For non-retail exposure for LGD, the macro model is applied on the underlying cure rates, i.e. a positive macro-economic outlook drives up the cure rates and this reduces the LGD. For retail exposures, the workout LGD is modelled in a similar manner to the default rates either directly or as well via the components like cure rate, loss given cure as well as loss given non-cure. The long-run average LGDs are overlaid with the results of the macro models to reflect current and expected state of economy. The weightings assigned to each scenario at the end of the reporting year-end are as follows: 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios.

For corporate customers, the following risks and complications resulting from current economic and political developments are included in the macroeconomic models. Historically high inflation rates in combination with higher key interest rates led to an increase in financing cost for companies. This development is incorporated into the models of major parts of the portfolio through a change in the 3-month money market rate and the yield on government bonds, resulting in an increase in expected default risk. While high inflation rates may be associated with higher default risk in bivariant analyses, the underlying drivers of higher default risk are actually higher interest rates as a result of higher inflation and economic growth trending downwards, which often occur simultaneously. These drivers are directly captured in the economic growth and interest rate models. In macroeconomic terms, the years 2020 and 2021 were characterized by extremely high volatility, starting with a strong decline in real GDP followed by a similar rate of positive economic growth. In contrast to comparable recessions after the great financial crisis, these developments have not been met by a wave of insolvencies and defaults, which can be attributed to two factors. For one, the COVID-driven recession primarily consisted of a temporary suspension of economic activity, which did not necessitate significant structural adjustments. Furthermore, massive political measures were taken to support the economy in order to avoid long-term consequences stemming from events such as unemployment and insolvencies. These developments underscore how the relationship between macroeconomic indicators and credit risk are influenced by circumstances that are difficult to capture by quantitative means. In order to avoid implicit distortions in the macroeconomic regression models caused by the correlation of events during the COVID pandemic, observations from the years 2020 and 2021 were not incorporated into the model. The development of real GDP during the COVID pandemic also showed how models need to take a sufficiently long history of economic developments into consideration in order to differentiate between strong economic growth immediately following a massive recession (which leads to no notable reduction in the average default risk) and generally strong economic growth (which does lead to a reduction in default risk). For segments with a longer period of historical data, current models are able to make such a differentiation, which leads to more accurate projections.

The core assumption underlying the application of macroeconomic credit risk models is that the empirical correlations between macroeconomic indicators and default risk can be extrapolated to future. In the case of the war in Ukraine, such an assumption should be critically examined. The empirical correlation between these two factors can be characterized by a direct but transitory rise in default risk. Due to the uncertainty surrounding the extent to which such a correlation can be applied to the current situation, the empirical regression model for Non-Retail is averaged with the results of a second model, in which the rise in default risk resulting from a recession is strongly delayed. For Ukraine, an adjusted value is included in the calculation due to a significant reduction in GDP.

Overlays and other risk factors

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

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

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

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

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

In addition to the risk provisions calculated in the model, overlays in Stage 1 and Stage 2 amounting to € 467 Million (previous year: € 765 Million) were taken into account. Of this amount, € 196 million (previous year: € 420 million) related to geopolitical risk, € 270 million (previous year: € 345 million) to macroeconomic risk (spill-over effects and other). An amount of € 15 million was recognized in the spill-over effects due to climate risks. Of this amount, € 9 million relates to corporate customers and € 6 million to retail customers.

Other special risk factors

For corporate customers, additional impairments were recognized in the amount of € 169 million (previous year: € 239 million) for macroeconomic effects. At year-end 2024, these effects only included the so called spill-over effects. These risks are not included in the country-specific branch matrix. Macroeconomic risk, and so called spill-over effects, are comprised of expected downgrades of corporate clients due to circumstances such as higher energy prices, inflation, and supply chain disruptions as well as lower revenues and higher costs stemming from rising energy costs, particularly from the previous year. Additional impairments in the amount of € 179 million (previous year (inclusive Belarus): € 407 million) were recognized for EU and US sanctions against Russia (€ 97 million) and for the effects of the war in Ukraine (€ 82 million). These impairments were recognized in response to the outbreak of war, the sanctions imposed and the uncertainties that have ensued, and based on RBI's internal monitoring and control policies. The decline in Russia resulted from both the reduction of the customer portfolio and a decrease in customer credit risk. Additionally, the deconsolidation of the Belarusian Group units led to a reduction of € 37 million compared to previous year. The exposures were also transferred to Stage 2 for other special risk factors that represent a significant increase in credit risk. Recognition of additional provisions in the amount of € 83 million (previous year: € 64 million) in Ukraine resulted from the modelling of the ongoing destruction of the country's energy infrastructure, ensuing blackouts, the continued shelling and an extension of loan maturities.

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

Post-model adjustments

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

For the Ukrainian retail portfolio, which has been mostly reclassified as Stage 2 since the beginning of the war, the assessment of provision coverage is based on local expert judgement, which is obtained from regular contact with individual customers by the debt collection department. Furthermore, structured customer surveys are carried out to keep up to date with the needs and potential issues that could influence customers' ability to make payments. For assets and customers located in occupied regions or territories, which run a high risk of hostilities or occupation, risk parameters were increased to take into account higher expected future losses due to the above-mentioned surveys. In addition, the scenario-based approach mentioned above for the quantification of potential future losses from the very dynamic situation of the war in the Ukraine was also applied to retail exposures, leading to additional impairments in the amount of € 17 million (previous year: € 13 million).

Sensitivity analysis

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

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

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

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

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

Overall, the macroeconomic scenarios are currently worse than the long-term average, leading to an increase of the forward-looking component of € 29 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	2024	2023
Accumulated impairment if 100% in Stage 1	572	647
Weighted average (25/50/25%)	1,063	1,505
Additional amounts in Stage 2 due to staging	490	857

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

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

	Accumulated impairment (Stage 1 and 2)	
in € million	2024	2023
Accumulated impairment if 100% in Stage 2	1,721	2,151
Weighted average (25/50/25%)	1,063	1,505
Additional amounts in Stage 2	658	646

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

	Accumulated impairment (Stage 3)	
in € million	**2024**	**2023**
Pessimistic scenario	2,193	2,115
Weighted average	1,909	1,721
Increase in provisions due to pessimistic scenario	284	394

Derecognition of financial assets

Loans and debt securities are written-off (either partially or fully) where there is no expectation of payment or recovery. This happens when the borrower no longer has income from operations and collateral values cannot generate sufficient cash flows. For the exposure of companies in bankruptcy, loans are written down to the value of the collateral if the company no longer generates cash flows from its operating business. The retail business takes qualitative factors into account. In cases where no payment has been made for one year, the outstanding amounts are written-off even though derecognized assets may remain subject to enforcement activities. For the exposure of companies in gone concern cases, loans are written down to the value of the collateral if the company no longer generates cash flows from its operating business. The contractual amount outstanding on financial assets that were written off and are still subject to enforcement activity was € 1,297 million (previous year: € 1,425 million).

Derecognition of financial liabilities

The Group derecognizes a financial liability if the obligations of the Group have been paid, expired, or revoked. The income or expense from the repurchase of own liabilities is shown in the notes under (6) Other net operating income. The repurchase of own bonds also falls under derecognition of financial liabilities. Differences on repurchase between the carrying amount of the liability (including premiums and discounts) and the purchase price are reported in the income statement under other net operating income unless they are liabilities designated at fair value. If the Group repurchases financial liabilities that are accounted for using the fair value option, fair value changes resulting from a deterioration of the Group's creditworthiness (and thus a change in the default risk of the financial liability) are recognized through other comprehensive income and not reclassified to profit or loss.

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:

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

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 € 333 million (previous year: € 655 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 € 169 million (previous year: € 137 million).

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

(32) Collateral and maximum exposure to credit risk

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

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

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

2023	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	142,405	116,468
Financial assets - fair value through other comprehensive income[1]	0	2,864	0
Non-trading financial assets - mandatorily fair value through profit/loss	941	0	567
Financial assets - designated fair value through profit/loss	185	0	0
Financial assets - held for trading	5,357	0	0
On-balance	**6,483**	**145,268**	**117,036**
Loan commitments, financial guarantees and other commitments	0	51,301	51,301
Total	**6,483**	**196,569**	**168,337**

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. Particularly in the case of commercial and residential real estate collateral, special attention is paid during the valuation and revaluation to adapting the valuation parameters to the market environment and the expected medium-term development in such a way that the collateral is valued in a prudent and sustainable manner. 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:

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

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

1 Previous year adapted due to changed allocation

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

Details of the maximum exposure from financial assets in Stage 3 and the corresponding collateral:

2024 in € million	Maximum exposure to credit risk (Stage 3)	Fair value of collateral (Stage 3)	Credit risk exposure net of collateral (Stage 3)	Impairment (Stage 3)
Central banks	0	0	0	0
General governments	163	155	8	(7)
Banks	1	0	1	(1)
Other financial corporations	290	125	165	(119)
Non-financial corporations	2,115	434	1,681	(1,107)
Households	1,000	223	777	(615)
Loan commitments, financial guarantees and other commitments	215	12	203	(56)
Total	**3,784**	**949**	**2,835**	**(1,904)**

2023 in € million	Maximum exposure to credit risk (Stage 3)	Fair value of collateral (Stage 3)	Credit risk exposure net of collateral (Stage 3)	Impairment (Stage 3)
Central banks	0	0	0	0
General governments	178	178	0	(5)
Banks	4	0	4	(2)
Other financial corporations	286	163	124	(89)
Non-financial corporations	1,741	609	1,132	(926)
Households	1,007	226	781	(649)
Loan commitments, financial guarantees and other commitments	149	28	121	(49)
Total	**3,365**	**1,203**	**2,162**	**(1,719)**

RBI holds an immaterial amount of repossessed assets on the statement of financial position.

(33) Offsetting of financial assets and liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are offset in the Group's statement of financial position or are subject to an enforceable/unenforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position or not.

Where the borrower and lender are the same, offsetting of loans and liabilities with matching maturities and currencies occurs if a legal right, by contract or otherwise, exists and offsetting is in line with the actually expected course of the business.

Similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements, and securities borrowing and lending agreements.

Some of the agreements are not set-off in the statement of financial position. This is because they create, for the parties to the agreement, a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The Group receives and gives collaterals in the form of cash and marketable securities.

2024	Gross amount		Net amount recognized financial assets	Amounts from global netting agreements		Net-amount
in € million	recognized financial assets	recognized financial liabilities set-off		Financial instruments	Cash collateral received	
Derivatives (legally enforceable)	8,076	4,098	3,978	2,766	854	358
Reverse repurchase, securities lending and similar agreements (legally enforceable)	19,206	0	19,206	18,923	0	283
Total	**27,282**	**4,098**	**23,184**	**21,689**	**854**	**641**

2024	Gross amount		Net amount recognized financial liabilities	Amounts from global netting agreements		Net-amount
in € million	recognized financial liabilities	recognized financial assets set-off		Financial instruments	Cash collateral received	
Derivatives (legally enforceable)	7,995	4,098	3,897	2,738	806	352
Reverse repurchase, securities lending and similar agreements (legally enforceable)	4,396	0	4,396	4,275	0	122
Total	**12,391**	**4,098**	**8,293**	**7,013**	**806**	**474**

In the reporting period, assets which were not subject to legally enforceable netting agreements amounted to € 176,667 million (previous year: € 177,000 million), of which an immaterial part was accounted for by derivative financial instruments and cash balances from reverse repo business. Liabilities which were not subject to legally enforceable netting agreements totaled € 171,218 million in 2024 (previous year: € 170,830 million), of which only an immaterial part was accounted for by derivative financial instruments and cash deposits from repo business.

2023 in € million	Gross amount recognized financial assets	Gross amount recognized financial liabilities set-off	Net amount recognized financial assets	Amounts from global netting agreements: Financial instruments	Amounts from global netting agreements: Cash collateral received	Net-amount
Derivatives (legally enforceable)	7,072	2,671	4,401	3,915	16	470
Reverse repurchase, securities lending and similar agreements (legally enforceable)	16,840	0	16,840	16,598	0	242
Total	**23,912**	**2,671**	**21,241**	**20,513**	**16**	**712**

2023 in € million	Gross amount recognized financial liabilities	Gross amount recognized financial assets set-off	Net amount recognized financial liabilities	Amounts from global netting agreements: Financial instruments	Amounts from global netting agreements: Cash collateral received	Net-amount
Derivatives (legally enforceable)	6,950	2,671	4,279	3,748	33	498
Reverse repurchase, securities lending and similar agreements (legally enforceable)	3,282	0	3,282	3,265	0	17
Total	**10,232**	**2,671**	**7,561**	**7,013**	**33**	**515**

(34) Securitization (RBI as originator)

RBI securitizes various financial assets by placing risks of the mezzanine or junior tranches via synthetic or true sale securitisation to third parties. This is done on a case-by-case basis by transferring the risks of the respective tranches to special purpose vehicles (SPV) or structured entities (SE) that issue securities to investors. The assets transferred may be derecognized fully or partly. The majority of transaction for RBI consists of synthetic securitizations that use a direct financial guarantee, issued by a third party, covering the risk of the mezzanine or junior tranche. Depending on which tranche is placed externally, RBI, as the originator, retains securitization positions in the form of senior or subordinated tranches, interest claims or other residual claims (retained rights).

The objective of the Group's securitization transactions is to relieve Group regulatory total capital and to use additional refinancing sources.

The following transactions for all or at least some tranches were executed with external contractual partners, were still active in the reporting year 2024 and resulted in a credit risk mitigation which led to a reduction in risk-weighted assets in regulatory reporting. The stated amounts represent the securitized portfolio and the underlying receivables as well as the externally placed tranche at the balance sheet date.

in € million	Date of contract	End of maturity	Max. volume	Securitized portfolio	Outstanding portfolio[2]	Portfolio	Externally placed tranche	Amount of the externally placed tranche
Synthetic Transaction ROOF HR Personal Loans 2024	Dec. 2024	Dec. 2036	554	554	583	Private customer loans	Mezzanine	55
Synthetic Transaction ROOF CORPORATE 2024	Nov. 2024	Sept. 2034	2,764	2,764	9,322	Corporate loans	Mezzanine	152
Synthetic Transaction ROOF RBCZ 2023	June 2023	June 2033	960	941	2,896	Corporate loans	Mezzanine	60
Synthetic Transaction ROOF HR MORTGAGES 2023	Dec. 2023	Nov. 2035	660	660	694	Mortgage loans	Mezzanine	61
Synthetic Transaction ROOF CORPORATE 2023	Sept. 2023	Oct. 2033	1,852	1,616	5,402	Corporate loans	Mezzanine	89
Synthetic Transaction ROOF CROATIA 2022	Dec. 2022	June 2034	366	365	602	Corporate loans	Mezzanine	26
Synthetic Transaction ROOF HUNGARY 2022	Dec. 2022	March 2035	596	554	583	Building society loans	Mezzanine	70
Synthetic Transaction ROOF ROMANIA 2022	Nov. 2022	June 2039	307	306	346	Corporate loans	Mezzanine	26
Synthetic Transaction ROOF CORPORATE 2022	June 2022	Dec. 2032	1,818	1,520	5,196	Corporate loans	Mezzanine	84
Synthetic Transaction ROOF CORPORATE 2021	Dec. 2021	Dec. 2031	4,080	2,994	5,803	Corporate loans	Mezzanine	160
Synthetic Transaction ROOF CRE 2019[1]	Oct. 2019	Sept. 2029	1,262	883	2,749	Corporate customer, Project finance	Mezzanine	53
Synthetic Transaction EIF Western Balkans EDIF Serbia	Nov. 2018	Dec. 2028	20	1	1	SME loans	Junior	100
Synthetic Transaction EIF COSME Serbia	Dec. 2020	June 2034	64	8	16	SME loans	Junior	1

in € million	Date of contract	End of maturity	Max. volume	Securitized portfolio	Outstanding portfolio[2]	Portfolio	Externally placed tranche	Amount of the externally placed tranche
Synthetic Transaction State Guarantee Serbia	May 2020	April 2024	147	2	3	SME loans	Junior	1
Synthetic Transaction EIF DCFTA Ukraine	Dec. 2017	Dec. 2031	176	39	56	SME loans	Junior	10
Synthetic Transaction EIF JEREMIE Romania	Dec. 2010	Dec. 2025	173	0	0	SME loans	Junior	0
Synthetic Transaction EIF JEREMIE Slovakia	March 2013	June 2025	60	0	0	SME loans	Junior	0
Synthetic Transaction EIF Western Balkans EDIF Albania	Dec. 2016	June 2028	17	0	0	SME loans	Junior	0
Synthetic Transaction EIF COSME Romania	April 2017	Dec. 2034	434	30	54	SME loans	Junior	14
Synthetic Transaction EIF EASI Romania	July 2020	Dec. 2032	65	7	7	SME loans	Junior	6
Synthetic Transaction EBRD Unfunded RSF Ukraine	Oct. 2023	Dec. 2029	50	13	25	Corporate and SME loans	Junior	6

1 Junior tranche held in the Group
2 Outstanding portfolio (securitized and non-securitized)
SME: Small and medium-sized enterprises

The synthetic ROOF transactions are split into a senior, a mezzanine and a junior tranche. The credit risk of the mezzanine tranche is guaranteed by either institutional investors or supranationals, while the credit risk of the junior and senior tranches is retained. The following transactions were already active at the beginning of the year and are not terminated as of end of the year: ROOF CRE 2019, ROOF Corporate 2021, ROOF Corporate 2022, ROOF HUNGARY 2022, ROOF CROATIA 2022, ROOF ROMANIA 2022, ROOF RBCZ 2023, ROOF CORPORATE 2023 and ROOF HR MORTGAGES 2023.

In 2024 two new ROOF transactions were realized.

RBI AG executed ROOF CORPORATE 2024. The credit risk of the mezzanine tranche is guaranteed, and majority cash collateralized, by institutional investors, while the credit risk of the junior and senior tranches is retained.

Raiffeisenbank Austria d.d., Zagreb, executed ROOF HR PERSONAL LOANS 2024. The credit risk of the mezzanine tranche is guaranteed by institutional investors, while the credit risk of the junior and senior tranches is retained.

As part of the EBRD Unfunded Risk Sharing Facility program, Raiffeisen Bank JSC, Kiev, signed a portfolio guarantee agreement which was funded by the EU and which is aimed to facilitate access to finance for private corporate companies under the Resilience and Livelihood Framework and the SME Competitiveness in Eastern Partnership program.

As part of the Western Balkans Enterprise Development and Innovation Facility, Raiffeisen Bank Serbia, Belgrade, signed a portfolio guarantee agreement which was funded by the EU and which is aimed at providing access to finance for small and medium-sized enterprises. Significant risk transfer for this transaction is being recognized from year-end 2022 onwards.

As part of the COSME initiative, Raiffeisen Bank Serbia, Belgrade, signed a portfolio guarantee agreement in 2020, which was funded by the EU and which is aimed at providing access to finance for small and medium-sized enterprises. Significant risk transfer for this transaction is being recognized from year-end 2022 onwards.

As part of a State Guarantee initiative, Raiffeisen Bank Serbia, Belgrade, signed a portfolio guarantee agreement in 2020, which was funded by the Serbian National Bank, and which is aimed at providing support during the COVID-19 crisis. Significant risk transfer for this transaction is being recognized from January 2021 onwards.

As part of the DCFTA initiative, Raiffeisen Bank JSC, Kiev, signed a portfolio guarantee agreement in 2017, which was funded by the EU and which is aimed at providing access to finance for small and medium-sized enterprises. Significant risk transfer for this transaction is being recognized from year-end 2021 onwards.

As part of the JEREMIE initiative, the participating subsidiaries (Raiffeisenbank S.A., Bucharest, and Tatra banka a.s., Bratislava) have received guarantees from the European Investment Fund (EIF) to support lending to small and medium-sized enterprises. Since 2016 the Slovakian JEREMIE transaction has been converted into a funded credit guarantee via a Slovakian state-owned fund, EIF is no longer part of the transaction.

As part of the Western Balkans Enterprise Development and Innovation Facility, Raiffeisenbank Sh.a., Tirana, signed a portfolio guarantee agreement which was funded by the EU and which, like the JEREMIE initiatives, is aimed at providing access to finance for small and medium-sized enterprises.

As part of the COSME initiative, Raiffeisenbank S.A., Bucharest, signed a portfolio guarantee agreement in 2017, which was funded by the EU and which, like the JEREMIE initiatives, is aimed at providing access to finance for small and medium-sized enterprises. Significant risk transfer for this transaction is being recognized from year-end 2020 onwards.

As part of the EaSI initiative, Raiffeisenbank S.A., Bucharest, signed a portfolio guarantee agreement which was funded by the EU and which, like the JEREMIE initiatives, is aimed at providing access to finance for small and medium-sized enterprises.

The synthetic transaction EIF JEREMIE Romania has fully amortised during 2024.

Reimbursement assets were recognized for the ROOF CRE 2019 transaction in the amount of € 9.6 million, and for the ROOF CORPORATE 2021 transaction in the amount of € 0.7 million, reflecting a deterioration of the underlying portfolio. The reimbursement asset mirrors the potential claim against the guarantor of the mezzanine tranche. For the transaction ROOF CRE 2019, a payment in the amount of € 11.5 million was received from the guarantor covering losses in the mezzanine tranche.

(35) Transferred assets

The Group enters into transactions that result in the transfer of trading assets, financial investments and loans and advances to customers. The transferred financial assets continue to be recognized in their entirety or to the extent of the Group's continuing involvement or are derecognized in their entirety. The Group transfers financial assets that are not derecognized in their entirety or for which the Group has continuing involvement primarily through sale and repurchase of securities, securities lending, and securitization activities.

Transferred financial assets not derecognized

Sale and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it at a fixed price on a future date. The Group continues to recognize the securities in their entirety in the statement of financial position because it retains substantially all of the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

Securities lending agreements are transactions in which the Group lends securities for a fee and receives cash as collateral. The Group continues to recognize the securities in their entirety in the statement of financial position because it retains substantially all of the risks and rewards of ownership. The cash received is recognized as a financial asset and a financial liability is recognized for the obligation to repay it. Because as part of the lending arrangement the Group sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

Loans and advances to customers are sold by the Group to securitization vehicles that in turn issue notes to investors collateralized by the purchased assets. In the securitizations in which the Group transfers loans and advances to an unconsolidated securitization vehicle, it retains some credit risk while transferring some credit risk, prepayment, and interest rate risk to the vehicle. The Group therefore does not retain or transfer substantially all of the risks and rewards of such assets.

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

2023	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	42	0	42	42	0	42
Financial assets - amortized cost	2,071	83	1,988	1,919	67	1,852
Total	**2,112**	**83**	**2,030**	**1,961**	**67**	**1,893**

The Group currently has no securitization transactions in which financial assets are partly derecognized.

(36) Assets pledged as collateral and received financial assets

The Group pledges assets mainly for repurchase agreements, securities lending agreements as well as other lending arrangements and for margining purposes in relation to derivative liabilities. The table below contains assets from repo business, securities lending business, securitizations, debentures transferred as collateral of liabilities or guarantees (i.e. collateralized deposits):

	2024		2023	
in € million	Pledged	Otherwise restricted with liabilities	Pledged	Otherwise restricted with liabilities
Financial assets - held for trading	476	0	46	0
Non-trading financial assets - mandatorily fair value through profit/loss	18	0	13	0
Financial assets - designated fair value through profit/loss	234	0	0	0
Financial assets - fair value through other comprehensive income	330	0	441	57
Financial assets - amortized cost	18,274	1,407	15,818	1,428
Total	**19,332**	**1,407**	**16,318**	**1,485**

Statutory, contractual, or regulatory requirements as well as protective rights of non-controlling interests might restrict the ability of the Group to access and transfer assets freely to or from other Group entities and settle liabilities. As at the reporting date, the Group has not granted any material protective rights associated with non-controlling interests and therefore these were not a source of significant restrictions.

The following products restrict the Group in the use of its assets: repurchase agreements, securities lending contracts as well as other lending contracts for margining purposes in relation to derivative liabilities, securitizations, and various insurance activities. The table below shows assets pledged as collateral, which are therefore connected to a liability. These assets are restricted from usage to secure funding, for legal or other reasons.

in € million	2024	2023
Securities and other financial assets accepted as collateral which can be sold or repledged	19,664	20,697
hereof which have been sold or repledged	4,540	3,698

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.

(37) Breakdown of remaining terms of maturity

Assets 2024 in € million	Current assets			Non-current assets	
	Due at call or without maturity	Up to 3 months	More than 3 months, up to 1 year	More than 1 year, up to 5 years	More than 5 years
Cash, balances at central banks and other demand deposits	33,782	1,089	0	0	0
Financial assets - amortized cost	16,164	19,630	14,980	47,741	49,186
Financial assets - fair value through other comprehensive income	216	520	419	1,653	802
Non-trading financial assets - mandatorily fair value through profit/loss	161	27	46	239	622
Financial assets - designated fair value through profit/loss	2	6	2	293	1
Financial assets - held for trading	384	2,104	299	1,580	1,578
Hedge accounting	(235)	32	58	403	521
Investments in subsidiaries and associates	871	–	–	–	–
Tangible fixed assets	1,683	–	–	–	–
Intangible fixed assets	1,003	–	–	–	–
Current tax assets	130	–	–	–	–
Deferred tax assets	87	(5)	16	116	1
Non-current assets and disposal groups classified as held for sale	9	0	0	0	0
Other assets	585	1,023	18	9	1
Total	**54,842**	**24,425**	**15,837**	**52,035**	**52,712**

Liabilities 2024 in € million	Short-term liabilities			Long-term liabilities	
	Due at call or without maturity	Up to 3 months	More than 3 months, up to 1 year	More than 1 year, up to 5 years	More than 5 years
Financial liabilities - amortized cost	87,071	24,663	15,298	25,826	10,458
Financial liabilities - designated fair value through profit/loss	0	33	70	839	166
Financial liabilities - held for trading	62	1,339	596	4,926	2,382
Hedge accounting	(371)	20	56	707	538
Provisions for liabilities and charges	1,496	17	920	129	340
Current tax liabilities	103	110	4	0	0
Deferred tax liabilities	24	0	7	16	7
Liabilities included in disposal groups classified as held for sale	0	0	0	0	0
Other liabilities	943	364	49	157	150
Subtotal	**89,327**	**26,546**	**17,000**	**32,598**	**14,040**
Equity	20,340	0	0	0	0
Total	**109,666**	**26,546**	**17,000**	**32,598**	**14,040**

Assets 2023 in € million	Current assets Due at call or without maturity	Up to 3 months	More than 3 months, up to 1 year	Non-current assets More than 1 year, up to 5 years	More than 5 years
Cash, balances at central banks and other demand deposits	39,380	3,854	0	0	0
Financial assets - amortized cost	9,419	20,093	16,243	47,573	45,975
Financial assets - fair value through other comprehensive income	121	214	628	1,200	829
Non-trading financial assets - mandatorily fair value through profit/loss	167	18	64	112	588
Financial assets - designated fair value through profit/loss	1	7	0	175	2
Financial assets - held for trading	376	1,828	191	1,598	1,790
Hedge accounting	(367)	22	70	440	630
Investments in subsidiaries and associates	820	–	–	–	–
Tangible fixed assets	1,672	–	–	–	–
Intangible fixed assets	970	–	–	–	–
Current tax assets	69	–	–	–	–
Deferred tax assets	91	0	14	110	2
Non-current assets and disposal groups classified as held for sale	12	0	0	0	0
Other assets	468	714	47	9	3
Total	**53,200**	**26,750**	**17,256**	**51,215**	**49,819**

Liabilities 2023 in € million	Short-term liabilities Due at call or without maturity	Up to 3 months	More than 3 months, up to 1 year	Long-term liabilities More than 1 year, up to 5 years	More than 5 years
Financial liabilities - amortized cost	83,195	27,514	13,514	32,209	8,278
Financial liabilities - designated fair value through profit/loss	0	26	96	829	137
Financial liabilities - held for trading	22	1,087	573	4,113	2,667
Hedge accounting	(520)	27	56	831	558
Provisions for liabilities and charges	918	30	172	203	323
Current tax liabilities	99	125	18	0	0
Deferred tax liabilities	31	1	8	1	2
Liabilities included in disposal groups classified as held for sale	0	0	0	0	0
Other liabilities	671	323	59	91	104
Subtotal	**84,416**	**29,133**	**14,497**	**38,278**	**12,068**
Equity	19,849	–	–	–	–
Total	**104,265**	**29,133**	**14,497**	**38,278**	**12,068**

(38) Foreign assets/liabilities

in € million	2024	2023
Assets	159,889	158,529
Equity and liabilities	123,132	125,020

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 implementation and management of ESG risks (environmental, social, corporate governance) was carried out in a cross-departmental project and covers all risk areas. At the beginning of 2024, ESG risk management was transferred to the respective risk management units of RBI. Risk management is an integral part of overall bank manage-ment. Particularly, in addition to legal and regulatory requirements, it considers the nature, scale, and complexity of the Group's business activities and the resulting risks. The 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.

The risk report describes the principles and organization of risk management and describes current risk exposure in all material risk categories.

(39) Risk management principles

The Group has a system of risk principles and procedures in place for measuring and monitoring risk, which is aimed at controlling and managing material risks in the Group. The risk policy and risk management principles are laid out by the Management Board. These are regularly reported and discussed in the Supervisory Board committees. The fundamental risk policy principles include:

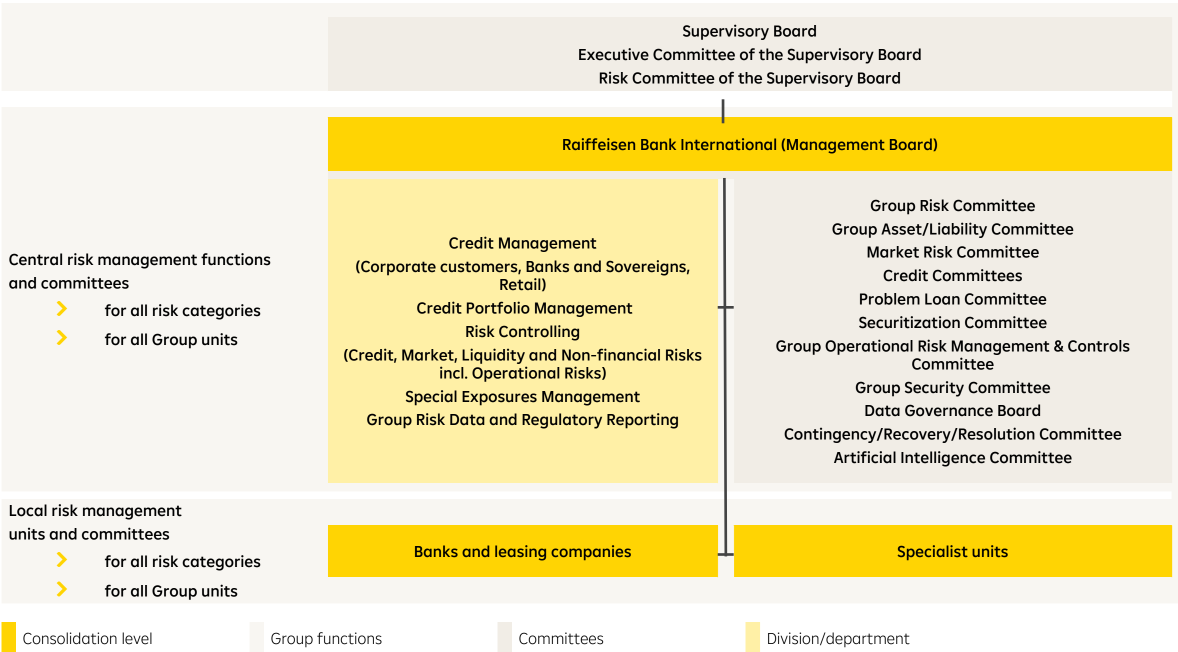
- Risk awareness: A risk culture is promoted which consciously deals with the risks inherent in the banking business, in particular through the transparent presentation of information and the use of suitable methods.
- Risk appetite: Risk-taking is cautious and requires a predefined minimum return on the risk.
- Risk management: State-of-the-art risk management and risk controlling technologies are implemented which correspond to the materiality of the risks; risk data aggregation and risk report technologies are also effectively combined.
- Regulatory requirements: All provisions and requirements of the supervisory authorities relating to risk management are taken into account and complied with.
- Integrated risk management: Credit, country, market, liquidity, and operational risks are managed as key risks on a group-wide basis. For this purpose, these risks are measured, aggregated, limited, and compared to available risk coverage capital.
- Standardized methodologies: Risk measurement and risk limitation methods are standardized group-wide in order to en-sure a consistent and coherent approach to risk management. This forms the basis for consistent overall bank management across all countries and business lines in RBI.
- Continuous planning: Risk strategies and risk capital are reviewed and approved in the course of the annual budgeting and planning process, whereby special attention is also paid to preventing risk concentrations.
- Independent control: A clear personnel and organizational separation is maintained between business operations and all risk management or risk control activities.
- Ex ante and ex post control: Risks are consistently measured within the scope of product selling and in risk-adjusted performance measurement. Thereby it is ensured that business in general is conducted only under risk-return considerations and that there are no incentives for taking high risks.
- New business areas: New products and market launches are subject to a prior, specific risk analysis and risk assessment and are decided on by the relevant committees.

Individual risk management units of the Group develop detailed risk strategies, which set more concrete risk targets and specific standards in compliance with these general principles. The overall Group risk strategy is derived from the Group's business strategy and the risk appetite and adds risk-relevant aspects to the planned business structure and strategic development. These aspects include for example structural limits and capital ratio targets which have to be met in the budgeting process and in the scope of business decisions. More specific targets for individual risk categories are set in detailed risk strategies. The credit risk strategy of the Group, for instance, sets credit portfolio limits for individual countries, segments and industries and defines the credit approval authority for limit applications.

(40) Organization of risk management

The Management Board of the Group ensures the proper organization and ongoing development of risk management. It decides which methods are to be employed for identifying, measuring, and monitoring risks, and makes steering decisions according to the risk reports and analyses. The Management Board is supported in undertaking these tasks by independent risk management units and special committees.

Risk management functions are performed on different levels in the Group. RBI AG develops and implements the relevant concepts as the parent credit institution and in cooperation with the subsidiaries of the Group. The central risk management units are responsible for the adequate and appropriate implementation of the Group's risk management processes. Particularly, they establish common Group directives and set business-specific standards, tools, and practices for all Group entities.



Local risk management units exist in the Group entities of RBI. They implement the risk policies for specific risk types and take active steering decisions within the approved risk budgets in order to achieve the targets set in the business policy. For this purpose, they monitor resulting risks using standardized measurement tools and report them to central risk management units via defined interfaces.

The central Group Risk Controlling division assumes the independent risk controlling function required by banking law. Its responsibilities include developing the group-wide framework for overall bank risk management (integrating all risk types) and preparing independent reports on the risk profile for the Supervisory Board's Risk Committee, the Group Management Board and the heads of individual business units. It also measures the required risk coverage capital for different Group units and calculates the utilization of the allocated risk capital budgets in the internal capital adequacy framework.

Risk committees

The Group Risk Committee is the most senior decision-making body for all the Group's risk-related topic areas. It decides on the risk management methods and on the control concepts used for the overall Group and for key subdivisions, and is responsible for ongoing development and implementation of methods and parameters for risk quantification and for refining steering instruments. This also includes setting the risk appetite and the various risk budgets and limits at overall bank level as well as monitoring the current risk situation with respect to internal capital adequacy and the corresponding risk limits. It approves risk management and control activities (such as the allocation of risk capital) and advises the Management Board in these matters. The Group Risk Committee's scope of responsibility also includes resolution-related topics and decisions reflecting the respective guidelines and requirements of the Single Resolution Board (SRB).

The Group Asset/Liability Committee assesses and manages the statement of financial position structure and liquidity risk and defines the standards for internal funds transfer pricing. It plays an important role in planning long-term funding and hedging structural interest rate and foreign exchange risks. The Group Capital Management Committee and the Structural FX Committee are sub-committees of the Group Asset/Liability Committee and analyze, control and manage the regulatory capital ratios respectively the structural currency and interest rate risk of the Group's capital position.

The Market Risk Committee controls market risks arising from trading and banking book transactions and establishes corresponding limits and processes. Particularly, it relies on profit and loss reports, the risks calculated and the limit utilization, as well as the results of scenario analyses and stress tests with respect to market risks.

The Credit Committees are staffed by front office and back office representatives, with the staff assignments depending on the type of customer (corporate customers, banks, sovereigns and retail). The committees decide upon the specific lending criteria for the different customer segments and countries and make all credit decisions concerning those segments and countries in connection with the credit approval process (depending on rating and exposure size).

The Problem Loan Committee is the most important committee in the evaluation and decision-making process concerning customers with limited payment ability. Its chairman is the Chief Risk Officer (CRO). Further members with voting rights are those members of the Management Board responsible for the customer divisions, the Chief Financial Officer (CFO), and the relevant division and depart-mental managers from risk management and special exposures management.

The Securitization Committee is the decision-making committee for limit requests in relation to securitization positions within the specific decision-making authority framework. It develops proposals for modifications to the securitization strategy for the Management Board. In addition, the Securitization Committee offers a platform for exchanging information regarding securitization positions and market developments.

The Group Operational Risk Management & Controls Committee comprises representatives of the business areas (retail, market and corporate customers) and representatives from Compliance (including financial crime), Internal Control System, Operations, Security, IT Risk Management and Risk Controlling, under chairmanship of the CRO. This committee is responsible for managing the Group's operational risk (including conduct risk). It derives and sets the operational risk strategy based on the risk profile and the business strategy and makes decisions regarding actions, controls and risk acceptance.

The Group Security Committee is responsible for the implementation of and compliance with the Security Policy and the IT Risk Management Policy within the Group. This includes, inter alia, approving the Security Policy and the IT Risk Management Policy, defining key performance indicators and key risk indicators, which must be reported on at Group level and in the local security committees, and defining and checking the risk appetite in relation to IT risk and security.

The Data Governance Board is the Group's higher-level decision-making body for all subject areas relating to data governance. This also includes in particular topics relating to data quality as well as to compliance with the BCBS 239 principles.

The Artificial Intelligence Committee (AICO) is the cross-functional, senior steering committee for the RBI Group regarding Artificial Intelligence (AI) topics. These include strategic and regulatory oversight, performance monitoring, change management, education & learning, transparent communication, stakeholder engagement, advisory of the Management Board and reporting, as well as being the escalation authority for AI related topics.

The Contingency/Recovery/Resolution Committee is a decision-making body convened by the Management Board. The composition of the committee varies as circumstances require depending on the intensity and focus of the specific requirements pertaining to the situation (e.g. capital and/or liquidity). The core task of the committee is to maintain or recover financial stability in accordance with BaSAG (Austrian Banking Recovery and Resolution Act) and BRRD (Banking Recovery and Resolution Directive) in the event of a critical financial situation.

Quality assurance and internal audit

Quality assurance with respect to risk management refers to ensuring the integrity, soundness, and accuracy of processes, models, calculations, and data sources. This is to ensure that the Group adheres to all legal requirements and that it can achieve the highest standards in risk management-related operations. Two very important functions in assuring independent oversight are performed by the divisions Audit and Compliance. Independent internal auditing is a legal requirement and a central pillar of the internal control system. Internal Audit periodically assesses all business processes and contributes considerably to securing and improving them. It sends its reports directly to the Management Board, which discusses them on a regular basis in its board meetings. The Compliance Office is responsible for all issues concerning compliance with legal requirements in addition to and as an integral part of the internal control system. Thereby compliance with existing regulations in daily operations is monitored. The comprehensive risk management control function is one of the key responsibilities of the Supervisory Board's Risk Committee, which for this purpose uses the analyses and reports prepared by Audit, Compliance, and Risk Controlling.

(41) Overall group risk management

Maintaining an adequate level of capital is a core objective of the Group. Capital requirements are monitored regularly based on the risk level as measured by internal models, and in choosing appropriate models the materiality of risks annually assessed is considered. This concept of overall bank risk management provides for meeting capital requirements from both a regulatory perspective (normative perspective) and from economic points of view (economic perspective). Thus it covers the quantitative aspects of the Internal Capital Adequacy Assessment Process (ICAAP) as legally required and as described in the ICAAP Directive published by the European Central Bank. The full ICAAP process of the Group is audited during the supervisory review process for RBI credit institution group (RBI-Kreditinstitutsgruppe) on an annual basis.

The Risk Appetite Framework (RAF) limits the Group's overall risk in accordance with the Group's strategic business objectives and allocates the risk capital calculated to the different risk categories and business areas. The primary aim of the RAF is to limit risk, particularly in adverse scenarios and for major singular risks in such a way as to guarantee compliance with regulatory minimum ratios. The Risk Appetite Framework is, therefore, closely linked with the ICAAP and the ILAAP (Internal Liquidity Adequacy Assessment Process) and sets the concentration risk limits for the risk types identified as significant in the risk assessment. There is also a connection to the recovery plan as the risk capacity and risk tolerance limits in the RAF are aligned with the corresponding thresholds in the recovery plan. In addition, the risk appetite decided by the Management Board and the Group's risk strategy and its implementation are reported regularly to the Supervisory Board's Risk Committee.

Approach	Risk	Measurement technique	Confidence level
Economic perspective			
Economic capital	Risk that unexpected losses from the economic point of view exceed the internal capital	The unexpected loss for the risk horizon of one year (economic capital) may not exceed the current value of the tier 1 capital.	99.90 per cent
Normative perspective			
Stress scenarios	Risk of falling below a sustainable tier 1 ratio throughout an economic cycle	Capital and earnings projection for a three-year planning period based on assumptions of a significant downturn in the economy	Around 95 per cent

Economic perspective – economic capital approach

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

The Group uses a confidence level of 99.90 per cent to calculate economic capital. The economic capital increased to € 9,356 million (previous year: € 8,826 million). The main drivers of the strong increase were an increased bond exposure to sovereigns as well as market risk. This increase was only partly offset by a decline in credit risk exposure to corporate customers and a reduction in the currency risk capital position. In the risk capital allocation as at 31 December 2024, the regional segment Southeastern Europe recorded an increase compared to year-end 2023. Thus, the regional distribution of the economic capital between the regional segments was mostly balanced.

Risk contribution of individual risk types to economic capital:

in € million	2024	Share	2023	Share
Credit risk sovereigns	1,703	18.2 %	1,159	13.1 %
Credit risk retail customers	1,430	15.3 %	1,388	15.7 %
Credit risk corporate customers	1,300	13.9 %	1,481	16.8 %
FX risk capital position	1,217	13.0 %	1,343	15.2 %
Market risk	1,104	11.8 %	840	9.5 %
Operational risk	826	8.8 %	757	8.6 %
Participation risk	785	8.4 %	735	8.3 %
Owned property risk	267	2.9 %	322	3.6 %
Credit risk banks	230	2.5 %	300	3.4 %
Liquidity risk	32	0.3 %	66	0.7 %
CVA risk	16	0.2 %	16	0.2 %
Risk buffer	446	4.8 %	420	4.8 %
Total	**9,356**	**100.0 %**	**8,826**	**100.0 %**

Regional allocation of economic capital by Group unit domicile:

in € million	2024	Share	2023[1]	Share
Austria	2,381	25.4 %	2,395	27.1 %
Central Europe	2,328	24.9 %	2,548	28.9 %
Southeastern Europe	2,291	24.5 %	1,601	18.1 %
Eastern Europe	1,744	18.6 %	1,864	21.1 %
Ukraine	612	6.5 %	418	4.7 %
Total	**9,356**	**100.0 %**	**8,826**	**100.0 %**

1 Previous year adapted due to changed allocation

Economic capital is an important instrument in overall bank risk management. Economic capital limits are allocated to individual business areas during the annual budgeting process and are supplemented in day-to-day management by volume, sensitivity, and value-at-risk limits. The Group planning process is undertaken on a revolving basis for the coming three years and incorporates future changes in economic capital as well as available internal capital. Economic capital thus substantially influences plans for future lending activities and the overall limit for market risk.

Risk-adjusted performance measurement is also based on the indicator for economic capital. The profitability of a business unit is examined in relation to the amount of economic capital attributed to the unit in question (risk-adjusted profit in relation to risk-adjusted capital, RORAC), which yields a comparable performance indicator for all business units in the Group. That indicator is used in turn as a key figure in overall bank management and for future capital allocation, and influences the remuneration paid to the Group's executive management.

Normative perspective – stress scenarios

The analysis of the stress scenarios in the normative perspective of the ICAAP is intended to ensure that the Group has sufficiently high capital ratios at the end of the multi-year planning period, even in a severe macroeconomic downturn scenario. The analysis is based on a multi-year macroeconomic stress test where hypothetical market developments in a severe but realistic economic downturn scenario are simulated. The risk parameters used include interest rates, foreign exchange rates and securities prices, as well as changes in default probabilities and rating migrations in the credit portfolio, as well as losses from operational risks.

The integrated stress test focuses primarily on the capital ratios at the end of the multi-year observation period. These should not fall below a sustainable level, meaning that they should not require the bank to substantially increase capital or to significantly reduce its business activities. The current minimum amount of capital is therefore determined by the size of a potential economic downturn. The stress scenarios assumed incorporates recognition of the necessary loan loss provisions and potential pro-cyclical effects (which increase the minimum regulatory capital requirement) along with the impact of foreign ex-change rate fluctuations and other valuation and earnings effects. Regulatory changes that are already known are considered for the planning period.

This perspective thus also complements traditional risk measurement methods based on the value-at-risk concept (which is in general based on historical data). Therefore, it can account for exceptional market situations that have not been observed in the past, and permits estimation of the potential impact of such developments. The stress test also allows for analyzing risk concentrations (e.g. individual positions, industries, or geographical regions) and gives insight into profitability, liquidity situation, and solvency under extreme situations. Building on these analyses, risk management in the Group actively contributes to portfolio diversification, for example via limits for the total credit exposure to individual industry segments and countries and through ongoing updates to lending standards.

ESG Risks

During the reporting period, it was determined that there are no financially material risks from climate change to the regular risk parameters (market risk, credit risk, operational risk, and liquidity risk). The effects of climate change are only observed through scenario analyses over longer periods. The effects from climate risks are incorporated into risk measurement and limitation. Further information on the nature, extent and mitigation of climate change risk are available in chapter IRO-1: Process to identify and assess material impacts, risks and opportunities in the non-financial statement of the Management Report.

(42) 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.

Limit application process

In the non-retail area, each lending transaction runs through the limit application process before a decision is made. This process covers – besides new lending – increases in existing limits, rollovers, overdrafts, and changes in the risk profile of a borrower (e.g. with respect to the financial situation of the borrower, the agreed terms and conditions, or the collateral furnished) compared to the time of the original lending decision. It is also used when setting counterparty limits for trading and new issuance operations as well as other credit limits, and for equity investments subject to credit risk.

Credit decisions are made within the context of a competence authority hierarchy based on the size and type of the loan. Approval from the business and the credit risk management divisions is always required when making individual limit decisions or performing regular rating renewals. If the individual decision-making parties disagree, the potential transaction is decided upon by the next higher-ranking credit authority.

The whole limit application process is based on defined uniform principles and rules. Account management for multinational customers doing business with more than one RBI unit simultaneously is supported by the Global Account Management System, for example. This is made possible by group-wide unique customer identification in the non-retail asset classes.

The limit application process in the retail division is automated to a great degree due to the high number of applications and relatively low exposure amounts. Limit applications are often assessed and approved in central processing centers based on credit score cards. This process is facilitated by the respective IT systems.

Credit portfolio management

Credit portfolio management in the Group is, among other aspects, based on the credit portfolio strategy which is in turn based on the business and risk strategy. The strategy selected is used to limit the exposure amount in different countries, industries or product types and thus prevents undesired risk concentrations. Additionally, the long-term potentials of different markets are continuously analyzed. This allows for an early strategic repositioning of future lending activities.

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

The following table shows the reconciliation of the gross carrying amounts of the items on the statement of financial position to the credit exposure (banking and trading book positions), which is used in portfolio management. It includes both exposures on and off the statement of financial position before the application of credit-conversion factors, and thus represents the total credit exposure. It is not reduced by the effects of credit risk mitigation such as guarantees or physical collateral, effects that are, however, considered in the total assessment of credit risk. The total credit exposure is also used – if not explicitly stated otherwise – for referring to exposures in all subsequent tables in the risk report. The reasons for the differences in the values used for internal portfolio management and for external financial accounting are the different scopes of consolidation (regulatory versus accounting rules according to IFRS) and differences in the classification and presentation of exposure volumes, especially in the case of repo transactions and derivatives, particularly SA-CCR (standardized approach for measuring counterparty credit risk).

in € million	2024	2023
Cash, balances at central banks and other demand deposits	31,532	39,109
Financial assets - amortized cost	150,512	142,405
Financial assets - fair value through other comprehensive income	3,431	2,864
Non-trading financial assets - mandatorily fair value through profit/loss	1,088	941
Financial assets - designated fair value through profit/loss	304	185
Financial assets - held for trading	5,492	5,357
Hedge accounting	780	795
Current tax assets	130	69
Deferred tax assets	216	218
Other assets	1,435	1,083
Loan commitments given	37,635	36,601
Financial guarantees given	9,243	9,761
Other commitments given	5,567	4,939
Reconciliation difference	(6,450)	(7,338)
Credit exposure	**240,914**	**236,988**

Around € 2.8 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 – corporates, 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 data-bases).

Credit exposure by asset classes (rating models):

in € million	2024	2023
Corporate customers	86,684	87,530
Project finance	9,727	9,412
Retail customers	48,730	48,396
Banks	28,853	30,751
Sovereigns	66,921	60,898
Total	**240,914**	**236,988**

Credit portfolio – Corporate customers

The internal rating models for corporate customers take into account qualitative parameters, various ratios from the statement of financial position, and profit ratios covering different aspects of customer creditworthiness for various industries and countries. In addition, the model for smaller corporates also includes an account behavior component.

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 June 2024 the corporate customer rating models were recalibrated.

in € million		Lower PD bound in %	Upper PD bound in %	2024	Share	2023	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	1,920	2.2 %	1,745	2.0 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	8,143	9.4 %	7,496	8.6 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	19,345	22.3 %	21,036	24.0 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	22,781	26.3 %	22,233	25.4 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	16,290	18.8 %	16,477	18.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	10,736	12.4 %	10,841	12.4 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	2,846	3.3 %	3,320	3.8 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,269	1.5 %	1,229	1.4 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,092	1.3 %	1,196	1.4 %
10	Default	100 %	100 %	2,208	2.5 %	1,846	2.1 %
NR	Not rated			53	0.1 %	110	0.1 %
Total				**86,684**	**100.0 %**	**87,530**	**100.0 %**

The credit exposure to corporate customers decreased € 846 million to € 86,684 million compared to year-end 2023. The largest decreases were recorded in Russia (€ 1,832 million, partly currency-related), Belarus (€ 778 million due to the sale of Belarus Group units), Luxembourg, Great Britain and Spain, which were partly offset by increases in Germany, Slovakia and Romania.

The largest decline was recorded in rating grade 3, which resulted mainly from rating shifts of individual Austrian and Luxembourgish customers to rating grade 2 and 4. In addition, there were decreases of credit exposures in Luxembourg and Russia (partly currency-related). The decline in rating grade 7 was mainly due to rating upgrades of individual Serbian, Slovak and Austrian customers to rating grade 6, 5 and 4. In rating grade 1, the increase resulted mainly from rating upgrades of individual Austrian customers.

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

in € million		2024	Share	2023	Share
6.1	Excellent project risk profile – very low risk	6,068	62.4 %	5,453	57.9 %
6.2	Good project risk profile – low risk	2,746	28.2 %	3,075	32.7 %
6.3	Acceptable project risk profile – average risk	440	4.5 %	316	3.4 %
6.4	Poor project risk profile – high risk	63	0.6 %	250	2.7 %
6.5	Default	409	4.2 %	316	3.4 %
NR	Not rated	0	0.0 %	2	0.0 %
Total		**9,727**	**100.0 %**	**9,412**	**100.0 %**

The € 315 million increase in project finance was mainly attributable to increases in Romania, Hungary, Bulgaria and Luxembourg, which was partly offset by decreases in Slovakia, the Netherlands, Russia and Italy.

The largest increase was recorded in rating grade 6.1, which resulted primarily from higher credit financing in Hungary and Romania, and rating upgrades in Austria and Slovakia from rating grade 6.2. The resulting decrease in rating grade 6.2 was partly offset by increases in Romania. The rise in rating grade 6.3 resulted mainly from rating upgrades of individual Austrian customers from rating grade 6.4. In addition, the decline in rating grade 6.4 was due to decreased credit financing in Italy, and to rating shifts of a German customer to rating grade 6.5 and individual Russian customers to rating grade 6.2.

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

in € million	2024	Share	2023[1]	Share
Central Europe	27,176	28.2 %	26,754	27.6 %
Western Europe	24,011	24.9 %	24,365	25.1 %
Austria	19,202	19.9 %	18,805	19.4 %
Southeastern Europe	16,119	16.7 %	15,031	15.5 %
Eastern Europe	3,540	3.7 %	6,304	6.5 %
Asia	2,224	2.3 %	2,156	2.2 %
Ukraine	2,143	2.2 %	1,784	1.8 %
Other	1,995	2.1 %	1,742	1.8 %
Total	**96,410**	**100.0 %**	**96,942**	**100.0 %**

1 Previous year adapted due to changed allocation

The decrease in Eastern Europe was mainly due to the targeted reduction of activities in Russia (especially loans and advances, and bonds) and due to the sale of the Belarusian Group units. In Western Europe the decrease resulted mainly from reduced loans and advances, and guarantees given in Great Britain, Spain and Luxembourg. This decline was partly offset by the increase in repo transactions in Great Britain. In Central and Southeastern Europe, the rise was due to increased facility financing in the Czech Republic, Slovakia, Hungary, Romania and Bulgaria. In addition, the increase in Southeastern Europe resulted from higher credit financing in Romania. In Austria, the rise was due to increased loans and advances, foreign exchange and swap transactions as well as guarantees given. The increase in Ukraine was due to higher loans and advances.

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

in € million	2024	Share	2023	Share
Manufacturing	23,422	24.3 %	23,549	24.3 %
Wholesale and retail trade	19,917	20.7 %	20,486	21.1 %
Real estate	12,380	12.8 %	12,737	13.1 %
Financial intermediation	8,584	8.9 %	8,783	9.1 %
Electricity, gas, steam and hot water supply	6,729	7.0 %	6,195	6.4 %
Construction	6,551	6.8 %	6,066	6.3 %
Transport, storage and communication	4,160	4.3 %	3,751	3.9 %
Freelance/technical services	2,879	3.0 %	2,700	2.8 %
Other industries	11,788	12.2 %	12,674	13.1 %
Total	**96,410**	**100.0 %**	**96,942**	**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	2024	Share	2023	Share
Retail customers – private individuals	45,422	93.2 %	45,194	93.4 %
Retail customers – small and medium-sized entities	3,308	6.8 %	3,203	6.6 %
Total	**48,730**	**100.0 %**	**48,396**	**100.0 %**

Credit exposure to retail customers by internal rating:

in € million		Lower PD bound in %	Upper PD bound in %	2024	Share	2023	Share
0.5	Minimal risk	> 0.00 %	≤ 0.17 %	8,747	18.0 %	8,575	17.7 %
1.0	Excellent credit standing	> 0.17 %	≤ 0.35 %	8,052	16.5 %	7,881	16.3 %
1.5	Very good credit standing	> 0.35 %	≤ 0.69 %	8,335	17.1 %	8,404	17.4 %
2.0	Good credit standing	> 0.69 %	≤ 1.37 %	7,429	15.2 %	7,424	15.3 %
2.5	Sound credit standing	> 1.37 %	≤ 2.70 %	4,941	10.1 %	5,127	10.6 %
3.0	Acceptable credit standing	> 2.70 %	≤ 5.26 %	2,883	5.9 %	2,932	6.1 %
3.5	Marginal credit standing	> 5.26 %	≤ 10.00 %	1,358	2.8 %	1,361	2.8 %
4.0	Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	691	1.4 %	666	1.4 %
4.5	Very weak credit standing/doubtful	> 18.18 %	< 100 %	825	1.7 %	886	1.8 %
5.0	Default	100 %	100 %	1,180	2.4 %	1,215	2.5 %
NR	Not rated			4,288	8.8 %	3,924	8.1 %
Total				**48,730**	**100.0 %**	**48,396**	**100.0 %**

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

Credit exposure to retail customers by segments:

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

2023[1] in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets
Retail customers – private individuals	21,741	10,139	4,001	385	8,928
Retail customers – small and medium-sized entities	1,850	1,194	66	92	0
Total	**23,591**	**11,333**	**4,067**	**478**	**8,928**
hereof non-performing exposure	535	411	183	45	46

1 In the reporting period the segmentation changed, Ukraine was removed from the Eastern Europe segment and presented separately. The previous year was adapted accordingly. Further information can be found in the chapter Segment reporting of the consolidated financial statements.

Credit exposure to retail customers increased by € 334 million in 2024. The largest increase of € 761 million in Southeastern Europe resulted from higher consumer and mortgage loans in Romania, Croatia and Kosovo. The segment Group Corporates & Markets recorded a rise of € 461 million, primarily due to the acquisition of a customer portfolio in the credit card business. The increase in Central Europe due to higher consumer loans in the Czech Republic and Slovakia was partly offset by a decline of mortgage loans in Poland (due, among other things, to provisions made for litigation risks). The decrease in Eastern Europe resulted from reduced consumer and mortgage loans in Russia, and to lower credit exposures due to the sale of the Belarusian Group units.

Retail credit exposure by products:

in € million	2024	Share	2023	Share
Mortgage loans	27,774	57.0 %	28,081	58.0 %
Personal loans	11,040	22.7 %	10,742	22.2 %
Credit cards	5,386	11.1 %	5,237	10.8 %
SME financing	2,456	5.0 %	2,437	5.0 %
Overdraft	1,322	2.7 %	1,219	2.5 %
Car loans	753	1.5 %	681	1.4 %
Total	**48,730**	**100.0 %**	**48,396**	**100.0 %**

2024 in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets
Mortgage loans	15,932	3,599	1,041	41	7,161
Personal loans	4,449	5,291	691	84	524
Credit cards	1,625	1,541	788	258	1,174
SME financing	1,039	1,010	71	75	260
Overdraft	542	362	110	39	269
Car loans	462	290	1	0	0
Total	**24,051**	**12,093**	**2,701**	**497**	**9,389**

2023[1] in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets
Mortgage loans	16,146	3,449	1,469	64	6,953
Personal loans	4,075	4,956	1,278	77	356
Credit cards	1,373	1,274	969	215	1,406
SME financing	1,024	1,043	156	76	137
Overdraft	569	343	185	46	75
Car loans	404	267	10	0	0
Total	**23,591**	**11,333**	**4,067**	**478**	**8,928**

1 In the reporting period the segmentation changed, Ukraine was removed from the Eastern Europe segment and presented separately. The previous year was adapted accordingly. Further information can be found in the chapter Segment reporting of the consolidated financial statements.

Credit portfolio – Banks

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

in € million		Lower PD bound in %	Upper PD bound in %	2024	Share	2023	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	4,455	15.4 %	3,731	12.1 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	3,562	12.3 %	4,268	13.9 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	17,181	59.5 %	15,471	50.3 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	2,852	9.9 %	2,549	8.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	237	0.8 %	316	1.0 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	57	0.2 %	3,890	12.6 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	62	0.2 %	259	0.8 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	244	0.8 %	112	0.4 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	201	0.7 %	150	0.5 %
10	Default	100 %	100 %	1	0.0 %	4	0.0 %
NR	Not rated			2	0.0 %	2	0.0 %
Total				**28,853**	**100.0 %**	**30,751**	**100.0 %**

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

Rating grade 6 recorded the largest decline due to reduced repo transactions in Russia. The freed-up liquidity was invested with the Russian national bank. In rating grade 2, the decrease resulted mainly from the rating downgrade of a French and a Dutch customer to rating grade 3, which was partly offset by increases in Japan and the USA. In addition, the rise in rating grade 3 was due to increased repo transactions in France and Great Britain, and to money market transactions in Austria and China.

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

in € million	2024	Share	2023[1]	Share
Western Europe	15,709	54.4 %	14,744	47.9 %
Austria	4,365	15.1 %	3,539	11.5 %
Asia	1,832	6.4 %	2,451	8.0 %
Central Europe	1,066	3.7 %	1,257	4.1 %
Eastern Europe	583	2.0 %	4,198	13.7 %
Southeastern Europe	510	1.8 %	458	1.5 %
Ukraine	5	0.0 %	4	0.0 %
Other	4,783	16.6 %	4,100	13.3 %
Total	**28,853**	**100.0 %**	**30,751**	**100.0 %**

1 Previous year adapted due to changed allocation

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

in € million	2024	Share	2023	Share
Repo	11,750	40.7 %	14,003	45.5 %
Loans and advances	7,568	26.2 %	8,559	27.8 %
Bonds	5,935	20.6 %	5,300	17.2 %
Money market	2,623	9.1 %	1,532	5.0 %
Derivatives	534	1.9 %	496	1.6 %
Other	444	1.5 %	862	2.8 %
Total	**28,853**	**100.0 %**	**30,751**	**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 %	2024	Share	2023	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	11,238	16.8 %	9,182	15.1 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	22,720	34.0 %	22,846	37.5 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	12,635	18.9 %	15,800	25.9 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	8,637	12.9 %	6,512	10.7 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,843	4.2 %	2,235	3.7 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	7,353	11.0 %	2,359	3.9 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	5	0.0 %	14	0.0 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	0	0.0 %	5	0.0 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,477	2.2 %	1,780	2.9 %
10	Default	100 %	100 %	9	0.0 %	164	0.3 %
NR	Not rated			4	0.0 %	0	0.0 %
Total				**66,921**	**100.0 %**	**60,898**	**100.0 %**

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

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

in € million	2024	Share	2023	Share
Bonds	29,212	43.7 %	23,595	38.7 %
Money market	16,507	24.7 %	17,774	29.2 %
Loans and advances	13,117	19.6 %	12,435	20.4 %
Repo	7,832	11.7 %	6,677	11.0 %
Derivatives	80	0.1 %	70	0.1 %
Other	173	0.3 %	347	0.6 %
Total	**66,921**	**100.0 %**	**60,898**	**100.0 %**

The bond portfolio increased mainly in Austria, the Czech Republic, Romania, Hungary and Slovakia. The rise in repo transactions resulted mainly from increases at the Czech and Serbian national bank. Money market transactions decreased mainly in Austria and Slovakia and were partly offset by increases in Russia and Romania.

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

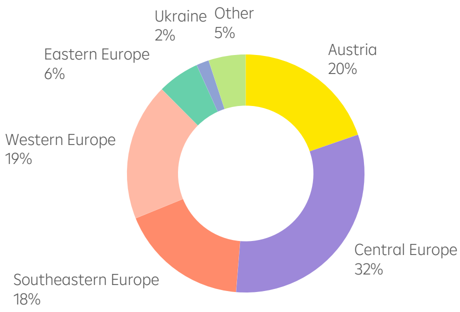
in € million	2024	Share	2023	Share
Russia	6,855	58.6 %	2,013	30.7 %
Serbia	2,098	17.9 %	1,740	26.5 %
Ukraine	1,355	11.6 %	1,585	24.2 %
Bosnia and Herzegovina	608	5.2 %	494	7.5 %
Albania	494	4.2 %	452	6.9 %
Belarus	0	0.0 %	196	3.0 %
Other	282	2.4 %	80	1.2 %
Total	**11,691**	**100.0 %**	**6,558**	**100.0 %**

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. In Russia this mainly concerns money market transactions that were concluded with the Russian national bank due to sanctions. In Ukraine, this mainly concerns government bonds. The increase in Other is mainly due to the rating downgrade of individual municipalities in Romania, following the rating downgrade of the state from rating grade 4A to 4B.

Country risk

Country risk includes transfer and convertibility risk, as well as political risk and macroeconomic risk in a broader sense. For RBI, it arises from cross-border transactions and operations in foreign countries via its subsidiaries. Activities in core markets are given particular attention in this respect. Active country risk management is ensured across the Group based on the country risk guidelines regularly approved by the Management Board. This policy is part of the credit portfolio limit system and sets a strict limitation on cross-border risk exposure to individual countries in order to avoid risk concentrations. At the same time, the policy is designed to incentivize risk-taking within the RBI's core markets. The limit levels for individual countries are established using an internal model based on pillars such as the Group's own capitalization, the internal sovereign rating, and the size and dynamics of the country and its banking sector. Over the past years geopolitical risks have gained in importance and attention within RBI's internal steering framework.

Credit exposure by risk country taking into consideration the guarantor



Country risk is also reflected in product pricing and in risk-adjusted performance measurement via the internal funds transfer pricing system. In this way, RBI provides the business units with an incentive to mitigate country risk (e.g. by taking out insurance with export credit insurance organizations or seeking guarantors in third countries). The insights gained from the country risk analysis are not only used for limiting the total cross-border exposure, but also for managing the total credit exposure in each individual country (i.e. including the exposure funded by local deposits). RBI thus gears its business activities to the expected macroeconomic trends within the different markets, which promotes broad diversification of its credit portfolio.

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 to ensure that 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	2024	Share	2023[1]	Share
Central Europe	**76,079**	**31.6 %**	**75,237**	**31.7 %**
Czech Republic	36,519	15.2 %	34,094	14.4 %
Slovakia	23,764	9.9 %	24,822	10.5 %
Hungary	12,004	5.0 %	12,326	5.2 %
Poland	2,881	1.2 %	3,241	1.4 %
Other	912	0.4 %	754	0.3 %
Austria	**47,517**	**19.7 %**	**47,136**	**19.9 %**
Western Europe	**44,943**	**18.7 %**	**43,614**	**18.4 %**
Germany	12,999	5.4 %	12,184	5.1 %
France	9,224	3.8 %	7,899	3.3 %
Great Britain	3,626	1.5 %	3,612	1.5 %
Switzerland	3,299	1.4 %	3,126	1.3 %
Italy	2,638	1.1 %	2,409	1.0 %
Netherlands	2,622	1.1 %	2,497	1.1 %
Luxembourg	2,381	1.0 %	2,664	1.1 %
Spain	2,072	0.9 %	3,668	1.5 %
Belgium	1,595	0.7 %	1,435	0.6 %
Ireland	725	0.3 %	802	0.3 %
Other	3,762	1.6 %	3,319	1.4 %
Southeastern Europe	**42,303**	**17.6 %**	**38,349**	**16.2 %**
Romania	20,462	8.5 %	17,704	7.5 %
Croatia	7,934	3.3 %	7,783	3.3 %
Serbia	7,173	3.0 %	6,724	2.8 %
Bosnia and Herzegovina	2,753	1.1 %	2,571	1.1 %
Albania	2,142	0.9 %	1,939	0.8 %
Other	1,840	0.8 %	1,628	0.7 %

in € million	2024	Share	2023[1]	Share
Eastern Europe	**13,766**	**5.7 %**	**16,876**	**7.1 %**
Russia	13,379	5.6 %	15,016	6.3 %
Belarus	44	0.0 %	1,326	0.6 %
Other	343	0.1 %	534	0.2 %
Ukraine	**4,127**	**1.7 %**	**3,966**	**1.7 %**
Asia	**4,297**	**1.8 %**	**4,830**	**2.0 %**
North America	**4,584**	**1.9 %**	**3,635**	**1.5 %**
Rest of World	**3,298**	**1.4 %**	**3,344**	**1.4 %**
Total	**240,914**	**100.0 %**	**236,988**	**100.0 %**

1 Previous year adapted due to changed allocation

The largest increase was recorded in Southeastern Europe which resulted from increased money market transactions in Romania, loans and advances in Romania, Bulgaria and Bosnia and Herzegovina, increased bond transactions in Romania as well as repo transactions in Serbia. In Western Europe, there was an increase due to higher bond portfolio in France, Germany and Belgium, and due to a rise in repo transactions in France, Great Britain and Italy. This increase was partly offset by decreases in Spain. The increase in North America resulted from increased loans and advances in the USA. In Central Europe, the rise was due to increased bond portfolios in the Czech Republic and Slovakia (offset by decreased money market transactions), and from increased repo transactions in the Czech Republic. Eastern Europe recorded a decline due to decreased repo transactions, and loans and advances in Russia (partly currency-related). The resulted freed-up liquidity was invested in money market transactions with the Russian national bank. In addition, the decrease in Eastern Europe resulted from the sale of the Belarusian Group units.

Credit exposure across all asset classes by currencies:

in € million	2024	Share	2023	Share
Euro (EUR)	137,756	57.2 %	133,540	56.3 %
Czech koruna (CZK)	31,462	13.1 %	28,747	12.1 %
US dollar (USD)	19,924	8.3 %	21,120	8.9 %
Romanian leu (RON)	14,498	6.0 %	12,853	5.4 %
Russian ruble (RUB)	12,632	5.2 %	14,241	6.0 %
Hungarian forint (HUF)	8,710	3.6 %	9,341	3.9 %
Serbian dinar (RSD)	3,702	1.5 %	3,130	1.3 %
Ukrainian hryvnia (UAH)	3,355	1.4 %	3,368	1.4 %
Bosnian marka (BAM)	2,593	1.1 %	2,507	1.1 %
Albanian lek (ALL)	1,729	0.7 %	1,532	0.6 %
Swiss franc (CHF)	1,231	0.5 %	1,369	0.6 %
Chinese yuan (CNY)	1,044	0.4 %	1,572	0.7 %
Great Britain Pound (GBP)	761	0.3 %	1,047	0.4 %
Polish zloty (PLN)	732	0.3 %	686	0.3 %
Belarusian-ruble (BYN)	3	0.0 %	1,018	0.4 %
Other foreign currencies	782	0.3 %	915	0.4 %
Total	**240,914**	**100.0 %**	**236,988**	**100.0 %**

The Group's credit exposure based on industry classification:

in € million	2024	Share	2023	Share
Banking and insurance	68,157	28.3 %	70,059	29.6 %
Private households	46,083	19.1 %	45,220	19.1 %
Public administration and defense and social insurance institutions	30,489	12.7 %	24,614	10.4 %
Other manufacturing	18,402	7.6 %	18,206	7.7 %
Wholesale trade and commission trade (except car trading)	14,714	6.1 %	15,150	6.4 %
Real estate activities	12,517	5.2 %	12,882	5.4 %
Construction	7,183	3.0 %	6,818	2.9 %
Electricity, gas, steam and hot water supply	6,827	2.8 %	6,271	2.6 %
Retail trade and repair of consumer goods	5,220	2.2 %	5,426	2.3 %
Land transport, transport via pipelines	3,235	1.3 %	3,155	1.3 %
Land transport, transport via pipelines	2,851	1.2 %	2,708	1.1 %
Manufacture of food products and beverages	2,798	1.2 %	2,799	1.2 %
Manufacture of machinery and equipment	2,038	0.8 %	1,966	0.8 %
Other transport	1,926	0.8 %	1,615	0.7 %
Manufacture of basic metals	1,796	0.7 %	2,213	0.9 %
Sale of motor vehicles	1,464	0.6 %	1,529	0.6 %
Extraction of crude petroleum and natural gas	645	0.3 %	886	0.4 %
Other industries	14,570	6.0 %	15,472	6.5 %
Total	**240,914**	**100.0 %**	**236,988**	**100.0 %**

Structured credit portfolio

The Group invests in structured products. The total exposure to structured products showed a nominal amount of € 588 million (previous year: € 545 million) and a carrying amount of € 581 million (previous year: € 537 million). These are mainly investments in Asset-Backed-Securities (ABS) to European customers. The year-on-year increase in nominals is attributable to purchases due to new transactions.

Counterparty credit risk

The default of a counterparty in a derivative, repurchase, securities lending, or borrowing transaction can lead to losses from re-establishing an equivalent contract. In the Group, this risk is measured by the mark-to-market approach where a predefined add-on is added to the current positive fair value of the contract in order to account for potential future changes. For internal management purposes potential price changes, which affect the fair value of an instrument, are calculated specifically for different contract types based on historical market price changes.

For derivative contracts the standard limit approval process applies, where the same risk classification, limitation, and monitoring process is used as for traditional lending. In doing so, the weighted nominal exposure of derivative contracts is added to the customers' total exposure in the limit application and monitoring process as well as in the calculation and allocation of internal capital.

An important strategy for reducing counterparty credit risk is utilization of credit risk mitigation techniques such as netting agreements and collateralization. In general, the Group strives to establish standardized ISDA master agreements with all major counterparties for derivative transactions in order to be able to perform close-out netting and credit support annexes (CSA) for full risk coverage for positive fair values on a daily basis.

Non-performing exposures (NPE)

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

	NPE		NPE ratio		NPE coverage ratio	
in € million	2024	2023	2024	2023	2024	2023
General governments	163	178	4.3 %	6.8 %	4.2 %	2.7 %
Banks	1	3	0.0 %	0.0 %	97.6 %	47.1 %
Other financial corporations	333	392	3.2 %	3.7 %	41.0 %	29.3 %
Non-financial corporations	2,293	1,843	4.9 %	3.8 %	51.5 %	53.5 %
Households	1,048	1,075	2.6 %	2.6 %	62.3 %	64.8 %
Loans and advances	**3,837**	**3,491**	**2.5 %**	**2.2 %**	**51.6 %**	**51.7 %**
Bonds	**8**	**7**	**0.0 %**	**0.0 %**	**54.3 %**	**24.2 %**
Total	**3,845**	**3,498**	**2.1 %**	**1.9 %**	**51.6 %**	**51.7 %**

Compared to year-end 2023, the volume of non-performing exposures increased € 347 million to € 3,845 million. In organic terms, this was a growth of € 385 million, mainly in Group Corporates & Markets segment with € 350 million, in Slovakia with € 32 million and in Romania with € 24 million. The currency trend, mainly as a result of the devaluation of the Russian ruble and the Ukrainian hryvnia contributed against with a total of € 11 million. A decrease of € 544 million resulted from derecognitions and sales, € 27 million due to the sale of the Belarusian Group units, this contrasted with new defaults mainly of loans to non-financial corporations. The NPE ratio rose 0.2 percentage points to 2.1 per cent compared to year-end 2023 due to increased non-performing exposures. The coverage ratio fell 0.1 percentage points to 51.6 per cent.

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

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

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

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

	NPE		NPE ratio		NPE coverage ratio	
in € million	2024	2023[1]	2024	2023[1]	2024	2023[1]
Central Europe	805	783	1.3 %	1.2 %	56.7 %	58.4 %
Southeastern Europe	620	592	1.7 %	1.8 %	66.2 %	66.6 %
Eastern Europe	257	293	1.6 %	1.4 %	69.0 %	73.3 %
Ukraine	205	234	4.4 %	5.6 %	82.5 %	73.8 %
Group Corporates & Markets	1,957	1,595	3.5 %	3.0 %	39.4 %	35.6 %
Corporate Center	0	0	0.0 %	0.0 %	99.9 %	100.0 %
Total	**3,845**	**3,498**	**2.1 %**	**1.9 %**	**51.6 %**	**51.7 %**

1 In the reporting period the segmentation changed, Ukraine was removed from the Eastern Europe segment and presented separately. The previous year was adapted accordingly. Further information can be found in the chapter Segment reporting of the consolidated financial statements.

Non-performing exposure in the Group Corporate & Markets segment recorded an increase of € 362 million to € 1,957 million, primarily due to the rise in the consumer discretionary of € 159 million, in the real estate sector of € 116 million and consumer staples of € 110 million, which was counteracted by derecognitions and sales of non-performing loans in the amount of € 248 million. The NPE ratio rose 0.5 percentage points to 3.5 per cent, the coverage ratio went up 3.8 percentage points to 39.4 per cent.

Non-performing exposure in the Southeastern Europe segment rose € 28 million to € 620 million in comparison to year-end 2023, for which Romania with € 24 million were primarily responsible. The NPE ratio declined 0.1 percentage points to 1.7 per cent, the coverage ratio decreased 0.4 percentage points to 66.2 per cent.

The Central Europe segment rose € 22 million to € 805 million, in Slovakia with upwards movements and in Poland with decreases. The NPE ratio in relation to the total exposure rose to 1.3 per cent, the coverage ratio fell 1.7 percentage points to 56.7 per cent.

The Eastern Europe segment decreased € 37 million to € 257 million, due to the sale of the Belarusian Group units of € 27 million and Russia by € 9 million, in organic terms Eastern Europe rose by € 9 million. The NPE ratio in relation to the total exposure increased by 0.2 percentage points to 1.6 per cent. The coverage ratio fell 4.3 percentage points to 69.0 per cent.

Non-performing exposure in the Ukraine enhanced € 29 million to € 205 million the NPE ratio fell 1.2 percentage points to 4.4 per cent compared to year-end 2023, the coverage ratio rose 8.7 percentage points to 82.5 per cent.

Non-performing exposure with restructuring measures:

	Refinancing		Instruments with modified maturities and conditions		Total	
in € million	2024	2023	2024	2023	2024	2023
General governments	0	0	0	0	0	0
Banks	0	0	0	0	0	0
Other financial corporations	17	62	78	47	95	109
Non-financial corporations	198	93	968	784	1,166	877
Households	8	8	216	249	224	257
Total	**223**	**163**	**1,262**	**1,080**	**1,485**	**1,243**

Non-performing exposure with restructuring measures by segments:

in € million	2024	Share	2023[1]	Share
Central Europe	237	16.0 %	239	19.3 %
Southeastern Europe	145	9.7 %	156	12.6 %
Eastern Europe	94	6.3 %	126	10.1 %
Ukraine	182	12.3 %	200	16.1 %
Group Corporates & Markets	827	55.7 %	521	41.9 %
Total	**1,485**	**100.0 %**	**1,243**	**100.0 %**

1 In the reporting period the segmentation changed, Ukraine was removed from the Eastern Europe segment and presented separately. The previous year was adapted accordingly. Further information can be found in the chapter Segment reporting of the consolidated financial statements.

(43) Market risk

The Group defines market risk as the risk of possible losses arising from changes in market prices of trading and investment positions. Market risk estimates are based on changes in exchange rates, interest rates, credit spreads, equity and commodity prices, and other market parameters (e.g. implied volatilities).

Market risks from the customer divisions are transferred to the Treasury division using the transfer price method. Treasury is responsible for managing structural market risks and for complying with the Group's overall limit. The Capital Markets division is responsible for proprietary trading, market making, and customer business in money market and capital market products.

In the last years, an increased monitoring of market trends and position changes within RBI was necessary, especially since the 2022 Russia-Ukraine war outbreak and the recent changes such as the sale of the Belarusian Group units . The continuous challenges required active risk management and daily monitoring with a focus on the Russian, Ukrainian and Belarusian markets and portfolios, the dual steering approach (Group without Russian entities) for the Group since 2023, as well as the derivative exposure reduction between head office and Russian entity in order to adapt to the changed environment.

Organization of market risk management

All market risks are measured, monitored, and managed on Group level. The Market Risk Committee is responsible for strategic market risk management issues. It is responsible for managing and controlling all market risks in the Group. The Group's overall limit is set by the Management Board on the basis of the risk-taking capacity and income budget. This limit is apportioned to sub-limits in coordination with business divisions according to the strategy, business model and risk appetite.

The Market Risk Management department ensures that the business volume and product range comply with the defined strategy of the Group. It is responsible for implementing and enhancing risk management processes, risk management infrastructure and systems, manuals, and measurement techniques for all market risk categories and credit risk arising from market price changes in derivative transactions. Furthermore, Market Risk Management independently measures and reports all market risks on a daily basis.

All products in which open positions can be held are listed in the product catalog. New products are added to this list only after successfully completing the product approval process. Product applications are investigated thoroughly for any risks. They are approved only if the new products can be implemented in RBI's front- and back-office and risk management systems.

Limit system

The Group uses a comprehensive risk management approach for both the trading and the banking books (total-return approach). Market risk is therefore managed consistently in all trading and banking books. The following indicators are measured and limited on a daily basis in the market risk management system:

- Value-at-Risk (VaR) – confidence level 99 per cent
  Value-at-Risk is the main market risk steering instrument in liquid markets and normal market situations. Two different methods of calculation are used, depending on the steering approach. The consistency between P&L and risk figures is in parallel necessary with the economic scope of RBI in order to ensure comprehensive control. The change of the limit system was approved by the regulator. For the overall portfolio including the banking book, a model is used that is based on a historical simulation and which is suitable for longer-term steering of the market risks from the banking books (ALL model, confidence level 99 per cent, risk horizon 20 days). The calculation is based on overlapping 20-day returns of the last seven years and is also used for allocating economic capital. For all market risks with a direct impact on the income statement, a model is used that provides a good forecast of short-term volatility (IFRS P&L model, confidence level 99 per cent, risk horizon 1 day). The Austrian Financial Market Authority has approved this approach as an internal model for calculating the total capital requirement for market risks for RBI AG's trading book. Both models calculate value-at-risk indicators for changes in the risk factors foreign currencies, interest rate trend, credit spreads, implicit volatility, stock indices and basis spreads.
- Sensitivities (to changes in exchange rates and interest rates, gamma, vega, equity and commodity prices)
  Sensitivity limits are to ensure that concentrations are avoided in normal market situations and are the main steering instrument under extreme market situations and in illiquid markets or in markets that are structurally difficult to measure.
- Stop loss
  Stop loss limits serve to strengthen the discipline of traders such that they do not allow losses to accumulate on their own proprietary positions but strictly limit them instead.

A comprehensive stress testing concept complements this multi-level limit system. It simulates potential present value changes of defined scenarios for the total portfolio. The results on market risk concentrations shown by these stress tests are reported to the Market Risk Committee and taken into account when setting limits. Stress test reports for individual portfolios are included in daily market risk reporting.

Value-at-Risk (VaR)

The following tables show the risk indicators (VaR ALL 99 per cent, 20 days and VaR IFRS-P&L 99 per cent, 1 day) for the individual market risk categories in the trading book, while the overall risk is shown for the banking book. The Group's VaR mainly results from structural equity positions, structural interest rate risk, and credit spread risks of bonds, which are held as liquidity buffer. The IFRS-P&L model aims to measure short-term market fluctuations, while the ALL model focuses on measuring structural interest rate risks. Compared to year-end 2023, in 2024 the total VaR (Model ALL) as well as the P&L VaR (Model IFRS-P&L) decreased. The drop of total VaR (Model ALL) was mainly driven by the currency risk followed by the economic capital risk; additionally, an increase in the interest rate risk in the trading book as well as in the banking book was perceived. The decrease in the P&L VaR (Model IFRS-P&L) was driven by the interest rate risk and the credit spread risk.

Model IFRS-P&L trading book VaR (99%, 1d) in € million	VaR as at 2024	Average VaR	Minimum VaR	Maximum VaR	VaR as at 2023
Currency risk	1	1	0	3	0
Interest rate risk	2	3	1	5	2
Credit spread risk	1	2	1	2	2
Share price risk	1	1	1	1	1
Vega risk[1]	-	-	-	-	1
Basis risk[2]	-	-	-	-	4
Total	**3**	**4**	**2**	**6**	**6**

1 Beginning with November 2024 the vega risk is calculated as part of the economic capital risk.

2 Beginning with June 2024 the basis risk is calculated as part of the interest rate risk.

Model IFRS-P&L total VaR (99%, 1d) in € million	VaR as at 2024	Average VaR	Minimum VaR	Maximum VaR	VaR as at 2023
Currency risk	9	11	3	33	10
Interest rate risk	2	2	1	3	8
Credit spread risk	2	3	2	4	4
Share price risk	1	1	1	1	1
Vega risk[1]	-	-	-	-	1
Basis risk[2]	-	-	-	-	5
Total	**10**	**13**	**6**	**36**	**19**

1 Beginning with November 2024 the vega risk is calculated as part of the economic capital risk.

2 Beginning with June 2024 the basis risk is calculated as part of the interest rate risk.

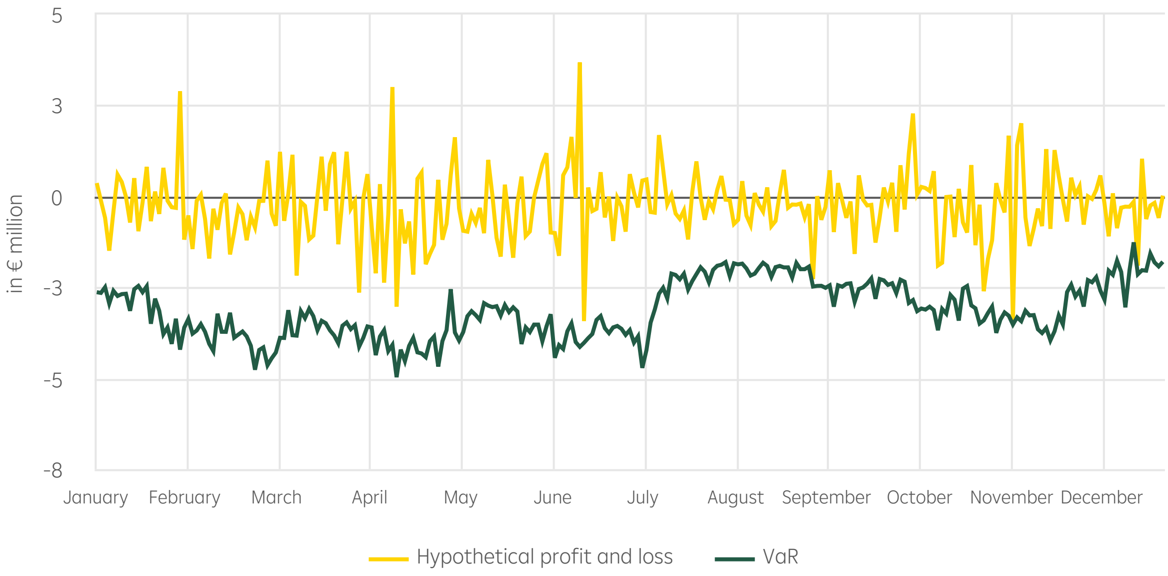
Model ALL VaR (99%, 20d) in € million	VaR as at 2024	Average VaR	Minimum VaR	Maximum VaR	VaR as at 2023
Economic capital ALL	581	682	448	866	649
Vega risk ALL[1]	-	-	-	-	10
Total ALL	**581**	**682**	**448**	**866**	**659**
Economic capital banking book	569	682	443	865	620
Vega risk banking book[1]	-	-	-	-	9
Total banking book	**569**	**682**	**443**	**865**	**630**
Interest rate risk in the banking book	249	227	128	339	167

1 Beginning with November 2024 the vega risk is calculated as part of the economic capital risk.

The risk measurement approaches employed are verified – besides analyzing returns qualitatively – on an ongoing basis through back-testing and statistical validation techniques. If model weaknesses are identified, then they are adapted accordingly.

In the 2024 reporting year, there were no hypothetical back-testing violations. The following graph compares the VaR to the theoretical gains and losses on a daily basis. The VaR represents the maximum loss which will not be exceeded within one day, with a confidence level of 99 per cent. It is compared to the respective theoretical gain or loss which would arise on the following day due to the actual market conditions at the time.

Value-at-Risk and theoretical market price changes of trading book



Exchange rate risk and capital (ratio) hedge

Market risk in the Group results primarily from exchange rate risk, which stems from foreign-currency denominated equity investments in foreign Group units and the corresponding hedging positions entered into by the Group Asset/Liability Committee. In a narrow sense, exchange rate risk denotes the risk of losses being incurred due to open foreign exchange positions. However, exchange rate fluctuations also influence current revenues and expenses. They also affect regulatory capital requirements for assets denominated in foreign currencies, even if they are financed in the same currency and thus do not create an open foreign exchange position.

The Group holds material equity participations located outside of the euro area with equity denominated in the corresponding local currency. Also, a significant share of risk-weighted assets in the Group is denominated in foreign currencies. Changes in foreign exchange rates thus lead to changes in the consolidated capital of the Group and to changes in the total capital requirement for credit risk as well.

From a regulatory perspective, the ECB approved a waiver for the Group which permits a reduction in the RWA's associated with market risk. This requires that the Group follow a specific hedging strategy that allows the exchange rate risks to be protected against potential shocks.

In order to manage exchange rate risk, RBI currently follows a stable capital ratio strategy. The goal of this hedging strategy is to balance tier 1 capital and risk-weighted assets in all currencies according to the targeted tier 1 ratio (i.e. reduce excess capital or deficits in relation to risk-weighted assets for each currency) such that the tier 1 ratio remains stable even if foreign exchange rates change. The Group aims at stabilizing its capital ratio when managing exchange rate risks. Changes in foreign exchange rates thus lead to changes in the consolidated equity amount; however, the regulatory capital requirement for credit risks stemming from assets denominated in foreign currencies also changes correspondingly. This risk is managed on a monthly basis in the Group Asset/Liability Committee based on historical foreign exchange volatilities, exchange rate forecasts, and the sensitivity of the tier 1 ratio to changes in individual foreign exchange rates.

The following table shows all material open foreign exchange rate positions as of 31 December 2024 and the corresponding values for the previous year. The figures include both trading positions as well as capital positions of the subsidiaries with foreign currency denominated statements of financial position (short positions are shown with a negative sign and long positions with a positive sign). Derived from the selling of the Belarus subsidiaries, the foreign exchange position in Belarusian Ruble was closed causing the decrease of its sensitivity. The decrease on the foreign exchange sensitivities on Romanian Leu and Ukrainian hryvnia were due to the closing of the positions in such currencies. The sensitivity in Hungarian Forint decreased due to a change in the position for hedging purposes.

in € million	2024	2023[1]
ALL	99	95
BAM	344	322
BGN	51	62
BYN	0	236
CNY	(5)	4
CHF	(381)	(395)
CZK	(31)	161
HUF	8	282
PLN	(10)	16
RON	333	813
RSD	652	536
RUB	2,360	2,391
UAH	(144)	597
USD	(492)	(718)

1 Previous-year figures adapted

Interest rate risk in the trading book

The largest present value changes for the trading book of the Group given a one-basis-point interest rate increase for the whole yield curve in € thousand. The trading book sensitivities presented are calculated as the total position of each node without considering the banking book positions.

2024 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
ALL	23	0	0	0	4	0	18	(1)	1	0	0	0
CHF	(8)	2	(4)	(1)	0	0	0	(5)	0	(1)	0	(1)
CNY	(4)	0	0	(4)	0	0	0	0	0	0	0	0
CZK	(129)	(3)	3	(13)	2	(3)	4	47	(88)	(83)	1	4
EUR	272	(11)	(6)	4	24	(12)	(12)	38	55	138	47	7
HUF	(73)	(3)	(2)	(4)	(6)	(10)	(2)	(19)	(33)	5	1	0
NOK	0	0	0	0	0	0	0	0	0	0	0	0
PLN	10	2	6	2	(2)	0	5	(4)	0	0	0	0
RON	29	0	2	(4)	5	(35)	3	(1)	57	1	0	0
RUB	3	5	2	1	(5)	0	1	0	0	0	0	0
UAH	20	7	1	2	8	3	0	(1)	0	0	0	0
USD	57	15	(11)	18	10	19	8	0	(1)	3	2	(6)
Other	76	7	0	(4)	(8)	(27)	47	15	45	0	0	0

The presentation of currencies changed year-on-year depending on the absolute amount of interest rate sensitivity.

2023 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
ALL	0	0	0	0	0	0	0	0	0	0	0	0
CHF	(10)	(1)	3	(10)	(3)	0	0	0	0	0	0	0
CNY	4	0	0	4	0	0	0	0	0	0	0	0
CZK	4	(1)	(2)	11	(7)	(5)	6	0	5	(1)	(1)	(1)
EUR	(56)	3	10	(3)	(1)	(32)	23	(32)	3	(25)	13	(13)
HUF	11	2	0	(4)	(3)	(1)	5	(3)	14	1	0	0
NOK	1	0	0	0	0	0	0	0	0	0	0	0
PLN	3	0	0	(8)	9	(1)	5	3	(4)	0	0	0
RON	(7)	1	0	3	(1)	(10)	3	0	(2)	(1)	0	0
RUB	(29)	(16)	(8)	0	(2)	0	(1)	0	(1)	0	0	0
UAH	(24)	0	0	(2)	(12)	(9)	(1)	0	0	0	0	0
USD	(32)	9	7	(13)	(13)	(34)	(20)	(5)	1	9	9	20
Other	(15)	0	(1)	(2)	(1)	(1)	(3)	(1)	(6)	0	0	0

Interest rate risk in the banking book

Different maturities and repricing schedules of assets and the corresponding liabilities (i.e. deposits and financing from money markets and capital markets) cause interest rate risk in the Group. This risk arises in particular from incomplete compensation of the interest rate sensitivity of expected cash flows, their interest rate adjustment cycles, and other optional features. Interest rate risk in the banking book is material for the euro and US dollar as major currencies as well as for local currencies of Group units located in Central and Eastern Europe.

This risk is mainly hedged by a combination of transactions on and off the statement of financial position where in particular interest rate swaps and – to a smaller extent – also interest rate forwards and interest rate options are used. Management of the statement of financial position is a core task of the central Global Treasury division and of individual subsidiary banks, which are supported by the Group Asset/Liability Committee. They base their decisions on various interest income analyses and simulations that ensure proper interest rate sensitivity in line with expected changes in market rates and the overall risk appetite.

Interest rate risk in the banking book is not only measured within a value-at-risk framework but also managed by the traditional tools of nominal and interest rate gap analyses. Interest rate risk is subject to quarterly reporting in the context of the interest rate risk statistic submitted to the banking supervisor. This report also shows the change in the present value of the banking book as a percentage of total capital in line with the CRR requirements. Maturity assumptions needed in this analysis are defined as specified by regulatory authorities and based on internal statistics and empirical values.

Change in the present value of the Group's banking book given a one-basis point interest rate increase in € thousand:

2024 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
ALL	(5)	0	(5)	(11)	(9)	8	18	(12)	(1)	5	2	1
BGN	0	0	0	0	0	0	0	0	0	0	0	0
BYN	0	0	0	0	0	0	0	0	0	0	0	0
CHF	(44)	(19)	(6)	(1)	7	4	(3)	(6)	(6)	(7)	(5)	(1)
CNY	(3)	(1)	(1)	(1)	0	0	0	0	0	0	0	0
CZK	(973)	37	(15)	(13)	(348)	(155)	(209)	47	(65)	(201)	(50)	(2)
EUR	(1,636)	145	(24)	83	(174)	(150)	(213)	(415)	(3)	(530)	(356)	1
GBP	(9)	(1)	(1)	(4)	(4)	0	0	0	0	0	0	0
HUF	(278)	(16)	(1)	(29)	(32)	(45)	(31)	(53)	(68)	(5)	1	0
PLN	(17)	0	(3)	(4)	(4)	7	(4)	(6)	(3)	0	0	0
RON	(249)	16	13	19	(81)	(35)	(178)	(91)	88	0	(1)	0
RSD	74	7	0	(3)	(7)	(25)	37	19	46	0	0	0
RUB	(207)	(15)	(6)	7	(128)	(71)	8	50	(15)	(30)	(5)	0
SGD	0	0	0	0	0	0	0	0	0	0	0	0
UAH	23	3	7	9	(4)	(4)	13	(1)	0	0	0	0
USD	(16)	23	(11)	9	(16)	(11)	(3)	(14)	8	0	0	0
Other	(93)	2	0	2	(8)	0	(7)	(44)	(28)	(8)	(2)	0

The presentation of currencies changed year-on-year depending on the absolute amount of interest rate sensitivity.

2023 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
ALL	24	(1)	(1)	(4)	(10)	11	27	(15)	1	11	4	0
BGN	0	0	0	0	0	0	0	0	0	0	0	0
BYN	(6)	2	2	6	(4)	(3)	(2)	(2)	(3)	(2)	0	0
CHF	(68)	(25)	(4)	0	4	4	2	(17)	(10)	(13)	(7)	(1)
CNY	(3)	(1)	(1)	(1)	0	0	0	0	0	0	0	0
CZK	(831)	42	(18)	(10)	(209)	(197)	(201)	112	(155)	(167)	(27)	(1)
EUR	(876)	12	(124)	46	194	(15)	202	(235)	(293)	(417)	(237)	(8)
GBP	(7)	(4)	2	1	(1)	(7)	1	0	0	0	0	0
HUF	(295)	5	2	(38)	(9)	(13)	(92)	(48)	(97)	(4)	(1)	0
PLN	(14)	(2)	(7)	2	3	(1)	(3)	(4)	(2)	0	0	0
RON	101	2	11	1	(68)	11	24	(50)	167	4	(1)	0
RSD	(12)	1	1	4	(8)	19	32	(17)	(45)	0	0	0
RUB	(101)	(3)	(21)	(7)	(121)	(57)	78	90	31	(73)	(16)	(2)
SGD	0	0	0	0	0	0	0	0	0	0	0	0
UAH	(30)	5	3	(2)	(14)	(14)	(7)	0	0	0	0	0
USD	139	15	(32)	23	72	50	4	(6)	11	1	0	0
Other	(61)	2	(22)	38	11	(4)	(7)	(36)	(29)	(8)	(4)	0

Credit spread risk

The market risk management framework uses time-dependent bond and CDS spread curves as risk factors in order to measure credit spread risks. It captures all capital market instruments in the trading and banking book.

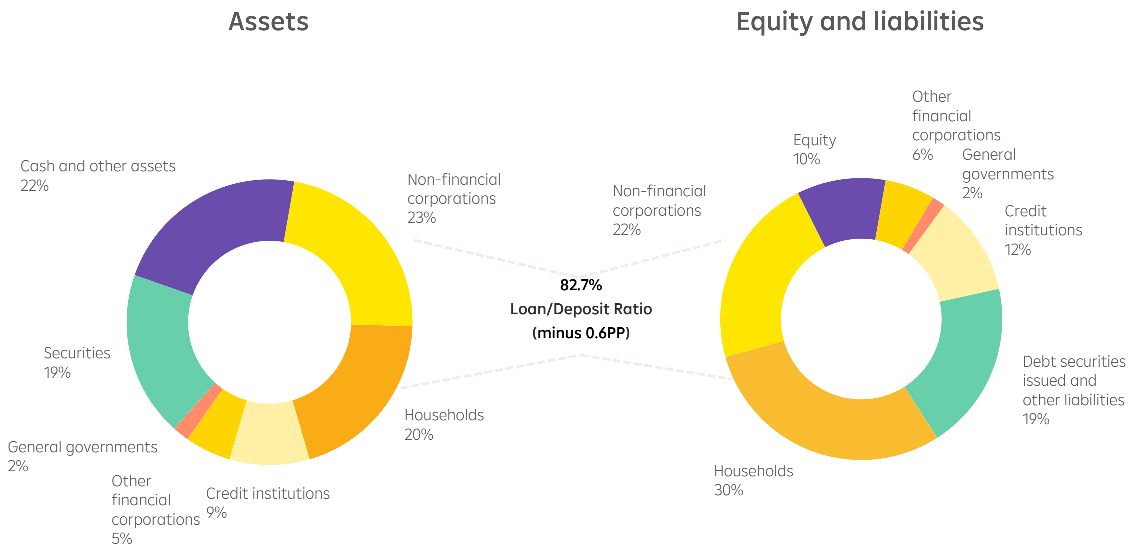
(44) Liquidity management

Despite the ongoing Russian invasion in Ukraine and intense media coverage of RBI, the liquidity position remained stable in the financial year.

The ILAAP framework and governance once again proved to be solid and functioning even in times of crisis. Daily monitoring of the liquidity position using dynamic dashboards showed that the infrastructure and monitoring are effective and support quick reactions in times of crisis.

Funding structure

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



Principles

Internal liquidity management is an important business process within general bank management, because it ensures the continuous availability of funds required to cover day-to-day demands.

Liquidity adequacy is ensured from both an economic and a regulatory perspective. In order to approach the economic perspective RBI established a governance framework comprising internal limits and steering measures which complies with the Principles for Sound Liquidity Risk Management and Supervision set out by the Basel Committee on Banking Supervision and the Kreditinstitute-Risikomanagement-Verordnung (KI-RMV) issued by the Austrian regulatory authority.

The regulatory component is addressed by complying with the reporting requirements under Basel III (Liquidity Coverage Ratio, Net Stable Funding Ratio, and Additional Liquidity Monitoring Metrics) as well as by complying with the regulatory limits. In addition, some Group units have additional liquidity and reporting requirements set by their local supervisory authorities.

Organization and responsibility

Responsibility for ensuring adequate levels of liquidity lies with the overall Management Board. The board members with functional responsibility are the Chief Financial Officer (Treasury) and the Chief Risk Officer (Risk Controlling). Accordingly, the processes regarding liquidity risk are essentially run by two areas within the bank: Firstly the Treasury units, which take on liquidity risk positions within the strategy, guidelines and parameters set by the responsible decision-making bodies. Secondly, they are monitored and supported by independent Risk Controlling units, which measure and model liquidity risk positions, set limits and supervise compliance with those.

Besides the responsible units in the line functions, all subsidiary banks have respective asset/liability management committees (ALCOs). These committees act as decision-making bodies with respect to all matters affecting the management of the liquidity position and balance sheet structure of a unit including the definition of strategies and policies for managing liquidity risks. The ALCOs take decisions and provide standard reports on liquidity risk to the Management Board at least on a monthly basis. On Group level these functions are taken by the Group ALCO. Treasury operations and the respective ALCO decisions are mainly based on group-wide, standardized Group rules and their local supplements, which take specific regional factors into account.

Liquidity strategy

Treasury units are committed to achieving KPIs and to complying with risk-based principles. The current set of KPIs includes general targets, e.g. for return on risk-adjusted capital (RORAC) or coverage ratios, as well as specific Treasury targets for liquidity such as a minimum survival period in defined stress scenarios or minimum liquidity targets in regulatory indicators. While generating an adequate structural income from maturity transformation which reflects the liquidity and market risk positions taken by the bank, Treasury has to follow a prudent and sustainable risk policy when steering the balance sheet. Strategic goals comprise a reduction of parent funding within the Group, the sustainable management of the depositor base and credit growth as well as continuous compliance with regulatory requirements and the internal limit framework.

Liquidity risk framework

Regulatory and internal liquidity reports and ratios are generated based on certain modelling assumptions. Whereas the regulatory reports are calculated on specifications given by authorities, the internal reports are modelled with assumptions from empirical observations.

The Group has a substantial database along with expertise in forecasting cash flows arising from all material on- and off-balance sheet positions. The modelling of liquidity inflows and outflows is carried out on an appropriate granular level, differentiating between product and customer segments, and, where applicable, currencies as well. Modelling of retail and corporate customer deposits includes assumptions concerning the retention times for deposits after maturity. The model assumptions are quite prudent, e.g. there is a no-rollover assumption on funding from banks and all funding channels and the liquidity buffer are stressed simultaneously.

The cornerstones of the economic liquidity risk framework are the Going Concern (GC) and the Time-to-Wall (TTW) scenario. The Going Concern report shows the structural liquidity position. It covers all main risk drivers which could detrimentally affect the Group in a business-as-usual scenario. The Going Concern models are important input factors for the liquidity contribution to the internal funds transfer pricing model. On the other hand, the Time-to-Wall report shows the survival horizon for defined adverse scenarios and stress models (market, reputational and combined crisis) and determines the minimum level of the liquidity buffer (and/or the counter-balancing capacity) of the Group and its individual units.

The liquidity scenarios are modelled using a group-wide approach, acknowledging local specifications where they are justified by influencing factors such as the market or legal environment or certain business characteristics; the calculation is performed at RBI AG. The modelling of cash inflows and outflows differentiates between product and customer segments, while if applicable, a distinction is also made between different currencies. For products without a contractual maturity, the distribution of cash inflows and outflows is calculated using a geometric Brownian motion which derives the statistical forecasts for future daily balances from the observed, exponentially weighted historical volatility of the corresponding products. For market crisis scenario a special model for assessment of the potential liquidity outflow due to margin calls is in place. This model relies on Value-at-Risk calculations to estimate the potential depreciation of derivative portfolios involving counterparties with CSA or variation margin agreements. By incorporating this outflow into the liquidity risk stress test, a corresponding buffer is maintained to account for potential margin calls in extremely adverse situations.

The liquidity risk framework is continuously developed at both Group level and at the level of the individual Group units. The technical infrastructure is enhanced in numerous group-wide projects and data availability is improved in order to meet the new reporting and management requirements for this area of risk.

Risk appetite and liquidity limits

The liquidity position is monitored on Group level and on individual unit level and is restricted by means of a comprehensive limit system. Limits are defined both under a business-as-usual as well as under a stress perspective. In accordance with the defined risk appetite, each Group unit must demonstrate a survival horizon of several months (TTW) in a severe, combined stress scenario (reputational and market stress). This can be ensured either by a structurally positive liquidity profile or by a sufficiently high liquidity buffer. In a normal going-concern environment, maturity transformation must be fully covered by the available liquidity buffer in the medium term. This means that the cumulative liquidity position over a period of up to one year must be positive. In the long term (one year or more), maturity transformation is permitted up to a certain level. The internal model limits are supplemented by limits for compliance with regulatory liquidity ratios, such as the liquidity coverage ratio. All limits must be complied with on a daily basis.

Liquidity monitoring

The bank uses a range of customized measurement tools and early warning indicators that provide board members and senior management with timely and forward-looking information. The limit framework ensures that the bank can continue to operate in a period of severe stress.

Monitoring of limits and reporting limit compliance is performed regularly and effectively. Any breach by Group units is reported to the Group ALCO and escalated. In such cases, appropriate steps are undertaken in consultation with the relevant unit or contentious matters are escalated to the next highest responsible body.

Liquidity stress testing

Stress tests are conducted for RBI AG and the subsidiary banks on a daily basis and on Group level. The tests cover three scenarios (market, reputational and combined crisis), consider the effects of the scenarios for a period of several months and demonstrate that stress events can simultaneously result in a time-critical liquidity requirement in several currencies. The stress scenarios include the principal funding and market liquidity risks. This means that in the stress tests of the Group, all subsidiaries are simultaneously subject to a pronounced combined crisis for all their major products. The results of the stress tests are reported to the Chief Risk Officer and the Chief Financial Officer as well as other members of management on a weekly basis; they also form a key component of the monthly ALCO meetings and are included in RBI's strategic planning and contingency planning.

A conservative approach is adopted when establishing outflow ratios based on historical data and expert opinions. The simulation assumes a lack of access to the money or capital market and simultaneously significant outflows of customer deposits. In this respect, the deposit concentration risk is also considered by assigning higher outflow ratios to large customers. Furthermore, stress assumptions are formulated for the drawdown of guarantees and credit obligations. In addition, the liquidity buffer positions are adapted by haircuts in order to cover the risk of disadvantageous market movements, and the potential outflows resulting from collateralized derivative transactions are estimated. The bank continuously monitors whether the stress assumptions are still appropriate or whether new risks need to be considered.

The Time-to-Wall concept has established itself as the main control instrument for day-to-day liquidity management and is therefore a central component of funding planning and budgeting. It is also fundamental to determining performance ratios relating to liquidity.

Liquidity buffer

As shown by the daily liquidity risk reports, the main Group units actively maintain and manage liquidity buffers, including high-quality liquid assets (HQLA) which are always sufficient to cover the net outflows expected in crisis scenarios. The Group has sizeable, unencumbered and liquid securities portfolios and favors securities eligible for central bank tender transactions in order to ensure sufficient liquidity in various currencies. The main Group units ensure the availability of liquidity buffers, test their ability to utilize central bank funds, constantly evaluate their collateral positions as regards their market value and encumbrance and examine the remaining counterbalancing capacity, including the funding potential and the saleability of the assets.

Generally, a haircut is applied to all liquidity buffer positions. In the stressed liquidity report (time-to-wall), these haircuts include a market-risk specific haircut and a central bank haircut. While the market risk haircut represents the potential price volatility of the securities held as assets as part of the liquidity buffer, the central bank haircut represents an additional haircut for each individual relevant security that may be offered as collateral.

Intraday liquidity management

In compliance with regulatory requirements for intraday liquidity management, the available liquidity is calculated daily analogous to the outflow assumptions of the regular liquidity stress reports (time-to-wall) for RBI AG. In case of limit breaches, an intraday contingency and escalation process is triggered commensurate with the severity of the breach. For the whole of RBI, the local intraday liquidity management process is within the responsibility of the local Treasury unit which ensures that the following minimum standards are implemented locally: clear responsibilities and workflows for managing intraday liquidity; daily monitoring of available intraday liquidity; intraday liquidity forecasting model and limit; escalation and contingency processes and measures in case of limit breaches.

Contingency funding plan

Under difficult liquidity conditions, the units switch to a contingency process in which they follow predefined liquidity contingency plans. These contingency plans also constitute an element of the liquidity management framework and are mandatory for all significant Group units. The emergency management process is designed so that the Group can retain a strong liquidity position even in serious crisis situations.

Liquidity position

Group funding is founded on a strong customer deposit base supplemented by wholesale funding – mainly via RBI AG and the Group units. Funding instruments are appropriately diversified and are used regularly. The ability to procure funds is precisely monitored and evaluated by the Treasury ALM units and the ALCOs.

In the past year and to date, the Group's excess liquidity was above all regulatory and internal limits (with a handful of exceptions in the area of internal sub-limits). The result of the internal time-to-wall stress test demonstrates that the Group would survive throughout the modelled stress phase of several months even without applying contingency measures.

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. Based on assumptions employing expert opinions, statistical analyses and country specifics, this calculation also incorporates estimates of the stability of the customer deposit base, outflows from items off the statement of financial position and downward market movements in relation to positions which influence the liquidity counterbalancing capacity.

in € million	2024		2023	
Maturity	**1 month**	**1 year**	**1 month**	**1 year**
Liquidity gap	53,419	58,866	49,061	57,382
Liquidity ratio	191 %	153 %	190 %	152 %

Liquidity coverage ratio (LCR)

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

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

in € million	2024	2023
Average liquid assets	40,064	39,310
Net outflows	22,028	20,781
Inflows	17,127	18,773
Outflows	39,155	39,554
Liquidity Coverage Ratio	**182 %**	**189 %**

The slight reduction of LCR was due to a further decline of business activity in Russia.

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 requirements. The regulatory NSFR limit is 100 per cent.

in € million	2024	2023
Required stable funding	110,351	115,960
Available stable funding	159,835	163,982
Net Stable Funding Ratio	**145 %**	**141 %**

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

Funding liquidity risk

Funding liquidity risk is mainly driven by changes in the risk strategy of lenders or by a deterioration in the creditworthiness of a bank that needs external funding. Funding rates and supply rise and fall with credit spreads, which change due to the market or bank-specific situation.

As a consequence, long-term funding depends on restoring confidence in banks and increased efforts in collecting customer deposits. RBI AG's banking activities are financed by combining wholesale funding and the retail franchise of deposit-taking subsidiary banks. It is the central liquidity balancing agent for the local Group units in Central and Eastern Europe.

In the Group's funding plans, special attention is paid to a diversified structure of funding to mitigate funding liquidity risk. In the Group, funds are not only raised by RBI AG as the Group's parent institution, but also individually by different banking subsidiaries. Those efforts are coordinated and optimized through a joint funding plan.

Moreover, RBI AG arranges medium-term and long-term funding for its subsidiaries through syndicated loans, bilateral funding agreements with banks, and financing facilities provided by supranational institutions. These funding sources are based on long-term business relationships.

For managing and limiting liquidity risks, the targets for the loan/deposit ratio (the ratio of customer loans to customer deposits) in the individual subsidiary banks take into account the planned future business volumes as well as the feasibility of increasing customer deposits in different countries. On the one hand, this initiative reduces external funding requirements. On the other hand, it also reduces the need for internal funding operations and the risk associated with such liquidity transfers.

The following table shows a breakdown of cash flows according to the contractual maturity of financial assets:

2024 in € million	Carrying amount	Contractual cash flows	Up to 3 months	More than 3 months, up to 1 year	More than 1 year, up to 5 years	More than 5 years
Non-derivative financial assets	**189,450**	**214,256**	**76,390**	**19,424**	**61,420**	**57,021**
Cash, balances at central banks and other demand deposits	34,871	34,761	34,761	0	0	0
Loans and advances	117,608	136,649	37,044	16,040	43,991	39,573
Central banks	13,783	13,819	13,819	0	0	0
General governments	3,808	3,937	2,356	211	627	743
Banks	4,274	4,409	2,313	336	1,269	491
Other financial corporations	10,380	11,449	5,072	1,164	3,904	1,307
Non-financial corporations	45,293	50,568	10,829	10,196	24,220	5,322
Households	40,070	52,467	2,654	4,133	13,970	31,710
Debt securities	36,972	42,847	4,586	3,384	17,429	17,447
Central banks	398	398	398	0	0	0
General governments	30,022	35,394	3,259	2,688	13,604	15,842
Banks	4,487	4,810	766	528	2,466	1,050
Other financial corporations	1,175	1,304	56	99	843	306
Non-financial corporations	889	941	108	69	515	249
Derivative financial assets	**4,185**	**3,634**	**411**	**558**	**1,848**	**816**
Derivatives - Trading book	3,405	3,384	377	574	1,640	793
Derivatives – hedge accounting	1,014	230	15	(16)	209	22
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(234)	19	18	0	0	1

2023 in € million	Carrying amount	Contractual cash flows	Up to 3 months	More than 3 months, up to 1 year	More than 1 year, up to 5 years	More than 5 years
Non-derivative financial assets	**188,055**	**212,587**	**76,767**	**21,740**	**60,224**	**53,856**
Cash, balances at central banks and other demand deposits	43,234	43,523	43,523	0	0	0
Loans and advances	114,147	133,352	30,138	18,220	45,295	39,699
Central banks	7,860	7,884	7,868	16	0	0
General governments	2,145	2,313	147	215	714	1,237
Banks	6,854	7,013	5,218	328	1,172	295
Other financial corporations	10,566	11,822	3,880	1,684	5,035	1,223
Non-financial corporations	47,049	52,593	10,567	12,019	24,754	5,252
Households	39,674	51,728	2,458	3,958	13,619	31,692
Debt securities	30,674	35,713	3,106	3,520	14,929	14,157
Central banks	68	64	64	0	0	0
General governments	24,683	28,967	2,521	2,675	10,905	12,866
Banks	3,865	4,289	356	539	2,494	900
Other financial corporations	1,114	1,265	67	172	862	165
Non-financial corporations	944	1,127	99	135	668	226
Derivative financial assets	**4,569**	**3,925**	**449**	**694**	**1,803**	**979**
Derivatives - Trading book	3,774	3,636	450	636	1,610	941
Derivatives – hedge accounting	1,160	297	9	57	192	39
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(365)	(9)	(10)	0	2	(1)

The following table shows a breakdown of cash flows according to the contractual maturity of financial liabilities:

2024 in € million	Carrying amount	Contractual cash flows	Up to 3 months	More than 3 months, up to 1 year	More than 1 year, up to 5 years	More than 5 years
Non-derivative financial liabilities	**170,694**	**169,643**	**120,112**	**13,311**	**27,138**	**9,081**
Deposits	140,732	141,662	116,149	10,189	11,939	3,385
Central banks	391	419	50	122	131	117
General governments	3,108	3,131	2,712	228	158	33
Banks	22,624	23,036	16,363	1,764	3,795	1,113
Other financial corporations	11,421	11,684	8,153	868	1,540	1,123
Non-financial corporations	43,834	43,959	40,767	2,692	349	151
Households	59,354	59,435	48,105	4,516	5,966	847
Short positions	992	988	983	0	1	4
Debt securities issued	27,348	25,358	1,362	3,104	15,198	5,693
Other financial liabilities	1,622	1,635	1,617	17	0	0
Derivative financial liabilities	**3,981**	**3,437**	**(194)**	**547**	**1,998**	**1,086**
Derivatives - Trading book	3,032	3,353	42	446	1,833	1,033
Derivatives – hedge accounting	1,308	427	118	99	166	45
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(359)	(343)	(353)	2	0	8
Financial guarantees given	**9,243**	**9,242**	**4,359**	**2,108**	**2,253**	**523**
Issued loan commitments	**37,635**	**37,633**	**19,435**	**5,215**	**10,374**	**2,609**

2023 in € million	Carrying amount	Contractual cash flows	Up to 3 months	More than 3 months, up to 1 year	More than 1 year, up to 5 years	More than 5 years
Non-derivative financial liabilities	**170,883**	**174,220**	**123,254**	**10,997**	**30,488**	**9,481**
Deposits	145,497	146,580	120,571	9,445	11,866	4,698
Central banks	2,987	3,046	2,604	65	250	128
General governments	3,702	3,744	3,116	439	156	34
Banks	23,158	23,608	15,411	1,427	4,899	1,871
Other financial corporations	12,114	12,450	8,864	799	1,212	1,574
Non-financial corporations	45,084	45,211	42,598	2,115	363	135
Households	58,453	58,521	47,978	4,601	4,987	955
Short positions	567	560	554	6	0	0
Debt securities issued	23,335	25,691	755	1,530	18,622	4,783
Other financial liabilities	1,484	1,389	1,374	15	0	0
Derivative financial liabilities	**4,331**	**4,288**	**231**	**817**	**2,042**	**1,197**
Derivatives - Trading book	3,379	4,364	614	694	1,924	1,132
Derivatives – hedge accounting	1,466	394	93	124	117	59
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(514)	(469)	(476)	0	1	5
Financial guarantees given	**9,761**	**9,753**	**4,670**	**2,049**	**1,708**	**1,326**
Issued loan commitments	**36,601**	**36,601**	**13,170**	**5,119**	**9,000**	**9,312**

(45) Operational risks

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk. In this risk category internal risk drivers such as unauthorized activities, fraud or theft, conduct-related losses, modelling errors, execution and process errors, or business disruption and system failures are managed. External factors such as damage to physical assets or fraud are managed and controlled as well.

This risk category is analyzed and managed based on own historical loss data and the results of risk assessments. As with other risk types the principle of firewalling of risk management and risk controlling is also applied to operational risk in the Group. To this end, individuals are designated and trained as Operational Risk Managers for each business area. Operational Risk Managers provide central Operational Risk Controlling with reports on risk assessments, loss events, indicator values and measures. They are supported in their work by Dedicated Operational Risk Specialists (DORS).

Operational risk controlling units are responsible for reporting, implementing the framework, developing control measures and monitoring compliance with requirements. Within the framework of the annual risk management cycle, they also coordinate the participation of the relevant second line of defense departments (Financial Crime Management, Compliance, Vendor Management, Outsourcing Management, Insurance Management, Information Security, Physical Security, Business Continuity Management, Internal Control System, Technology Risk Management) and all first line of defense partners (Operational Risk Managers).

Risk identification

Identifying and evaluating risks that might endanger the Group's existence (but the occurrence of which is highly improbable) and areas where losses are more likely to arise more frequently (but have only limited impact) are important aspects of operational risk management.

Operational risk assessment is executed in a structured and group-wide uniform manner according to risk categories such as business processes and event types. Moreover, risk assessment applies to new products as well. All Group units grade the impact of high probability/low impact events and low probability/high impact incidents according to their estimation of the loss potential for the next year and in the next ten years. Low probability/high impact events are quantified by a group-wide analytical tool (scenarios). The internal risk profile, losses arising and external changes determine which cases are dealt with in detail. In addition, scenario analyses for focus topics such as ESG, model risks or cyber risks are specified via the Group.

Monitoring

In order to monitor operational risks, early warning indicators are used that allow prompt identification and minimization of losses. Loss data is collected in a central database called Archer (an overall non-financial risk platform) in a structured manner and on a group-wide basis according to the event type and the business line. In addition to the requirements for internal and external reporting, information on loss events is exchanged with international data pools to further develop operational risk management tools as well as to track measures and control effectiveness. The Group is a participant in the ORX data pool (Operational Risk Data Exchange Association), whose data are currently used for internal benchmark purposes and analyses and as part of the operational risk model. The ORX data consortium is an association of banks and insurance groups for statistical purposes. The results of the analyses as well as events resulting from operational risks are reported in a comprehensive manner to the relevant Operational Risk Management Committee on a regular basis.

Quantification and mitigation

At year-end 2024, the equity requirement for operational risk was calculated using the standardized approach. This led to a € 120 million increase in capital requirements (€ 1.5 billion higher RWAs) due to the discontinuation of the advanced measurement approach in 2022. This adjustment will be effective until the implementation of the CRR III.

The economic capital is based on an internal model with external and internal losses as input factors and group-wide scenarios. Risk-based control is carried out with allocation based on the input factors of the relevant units and the operating income for stabilization. The standards which are implemented and complied with at Group level correspond to an advanced approach for all operational risk methods.

To reduce operational risk, business managers decide on preventive risk-reduction actions such as risk mitigation or risk transfer. The progress and effectiveness of these actions is monitored by Risk Control. The former also define contingency plans and nominate responsible persons or departments for initiating the defined actions if losses in fact occur. In addition, several dedicated organizational units provide support to business units for preventing operational risks. An important role in connection with operational risk activities is taken on by Financial Crime Management and Technology Risk Management. Financial Crime Management provides support for the prevention and identification of fraud. Technology Risk Management has an important role in defining and monitoring IT risks. The Group also conducts an extensive staff training program and has different contingency plans and back-up systems in place. Loss data per category of operational risk are collected for all units in the CRR Group.

These are distributed across the Basel risk categories as follows, but do not include any loss events that are already reflected in the credit risk provisions:

in € million	2024	Share	2023	Share
Clients, Products and Business Practices	1,586	97.7 %	962	95.2 %
Internal Fraud	23	1.4 %	33	3.3 %
Excecution, Delivery and Process Management	8	0.5 %	2	0.2 %
External Fraud	3	0.2 %	3	0.3 %
Technology and Infrastructure Failures	3	0.2 %	3	0.3 %
Employment Practices and Workplace Safety	0	– %	1	0.1 %
Disasters and Public Safety	0	– %	8	0.8 %
Total	**1,625**	**100.0 %**	**1,011**	**100.0 %**

In 2024, the external reporting for calculating operational losses was adapted to the internal reporting requirement. The group of individual events is now counted as one event (parent event) and the total loss amount of the group (sum of all losses which belong to the group) is assigned to the parent event. Due to this change, the previous year's figures were adapted.

Number of OpRisk events	2024	Share	2023[1]	Share
External Fraud	1,209	58.2 %	557	37.2 %
Excecution, Delivery and Process Management	596	28.7 %	438	29.3 %
Clients, Products and Business Practices	123	5.9 %	204	13.6 %
Technology and Infrastructure Failures	80	3.9 %	208	13.9 %
Disasters and Public Safety	46	2.2 %	61	4.1 %
Employment Practices and Workplace Safety	16	0.8 %	17	1.1 %
Internal Fraud	6	0.3 %	11	0.7 %
Total	**2,076**	**100.0 %**	**1,496**	**100.0 %**

1 Previous-year figures adapted

Other disclosures

(46) Pending legal issues

RBI is involved in various legal, administrative or arbitration proceedings before various courts and authorities mainly arising in the ordinary course of business and involving contractual, labor, and other matters.

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 reported if there is high probability of occurrence. In no instance in the description that follows is an amount stated in which, in accordance with IAS 37, this would be severely detrimental. In some cases, provisions are measured on a portfolio basis because this results in the obligation being estimated with greater reliability. RBI has grouped its provisions, contingent assets, and contingent liabilities under the headings of consumer protection, banking business, regulatory enforcement, and tax litigation.

Rasperia

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

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

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

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

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

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

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

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

AO Raiffeisenbank will appeal this verdict with suspensive effect. Subject to further developments in Russian courts, RBI will take legal actions, inter alia, in the form of a recourse litigation in Austria, in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia's assets in Austria.The legal bases for such recourse litigation are rooted, inter alia, in EU sanctions (Article 11a of Council Regulation (EU) 269/2014 and Article 11b of Council Regulation (EU) 833/2014), which specifically target cases like a recourse litigation against Rasperia. Accordingly, a positive outcome of the recourse litigation is considered by management to be highly likely.

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 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:

- New EU sanctions framework: The relevant EU sanctions framework is rather new and 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 brief transparently OFAC and the U.S. Treasury on material developments in the Russian litigation and the recourse litigation in Austria as well. However 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.

Accounting policy information and critical accounting judgement

The first instance verdict of Arbitration Court of the Kaliningrad Region, that has been rendered on 20 January 2025, foresees that STRABAG and the STRABAG Shareholders are liable to pay € 2.044 billion to Rasperia, which is expected to be enforced against AO Raiffeisenbank's assets, and that in turn the ownership rights for the shares of STRABAG held by Rasperia are to be transferred to AO Raiffeisenbank. Management expects that the compensation for the damage incurred will be awarded via a judgement in Austria, the release of frozen STRABAG shares owned by Rasperia from the EU sanctions and the subsequent enforcement against these shares including dividends and withheld payments from capital reduction. As a consequence, the claim and its corresponding verdict in Russia initiates a sequence of further legal steps that finally are expected to create both a payable and receivable against Rasperia.

As of the balance sheet date, 31 December 2024 there was no binding verdict. The first instance verdict has only been received on 20 January 2025 and RBI will appeal against this judgement. Therefore, the final outcome of the legal proceedings is still uncertain which leads to the application of the requirement to recognize a provision according to IAS 37. However, the accounting rules for provisions and also other IFRS accounting rules do not specifically address the issue, that as a consequence of legal proceedings a party at the same time incurs a liability against and obtains a right from its counter party. Accordingly, RBI had to develop an accounting policy in accordance with IAS 8.10 onwards by primarily considering the requirements of IFRS dealing with similar or related items.

Based on the rules for the recognition and measurement under IAS 37, a provision should represent the best estimate of the expenditure expected to settle the obligation from the claim. Therefore, RBI concluded that based on the regulations of IAS 37, an accounting policy that considers both obligations and rights established as a result of the proceedings in Russia and Austria on a net basis, most appropriately reflects the substance of the situation as of 31 December 2024. This is also supported by the wording in IAS 37.66 onwards dealing with onerous contracts. Accordingly, a provision has been recognized as of 31 December 2024 taking into account the expected inflow and outflow of resources from the legal proceedings in Russia and Austria in one amount, as the best estimate of the expenditure to be incurred at RBI.

Financial Impact

As of 31 December 2024 a provision of € 840 million was recognized. The amount of the provision corresponds to the amount awarded to Rasperia by the Russian court (€ 2.044 billion) minus the value of the right to receive compensation from Rasperia via the enforcement proceedings (€ 1.204 billion) against Rasperia's assets in Austria. The value of the right to receive compensation from the enforcement proceedings against Rasperia's assets is based on:

- the market value of the STRABAG shares as of 31 December 2024 taking into account a discount for uncertainties specific to Rasperia's assets and not reflected in the share price,
- discounted dividend entitlements for 2021, 2022 and 2023, as well as
- a discounted dilution compensation from a capital reduction carried out in March 2024.

The measurement of the provision consists of assumptions and other major sources of estimation uncertainty, that could result in a significant risk of a material adjustment of the compensation received from the enforcement proceedings and thus the carrying amount of the provision. The main sources of estimation uncertainty relate to:

- The possibility that RBI will not be successful in its counter claim in Austria.
- The possibility that the shares will not be unfrozen by Austrian authorities from the EU sanctions and risk of secondary US sanctions.
- potential difficulties that the court decisions can be enforced
- A decline in the market value of STRABAG shares.
- Potential legal challenges to the claim for previous dividends and the capital measures.

Preliminary injunction (Temporary transfer ban)

Related to the above mentioned legal proceedings initiated by Rasperia against AO Raiffeisenbank, a Russian court has on 5 September 2024 issued a preliminary injunction, by which shares of AO Raiffeisenbank are subject to a temporary transfer ban with immediate effect. The purpose of the transfer ban is to keep the current state unchanged until Rasperia's claims are settled. As a result of this court decision RBI cannot transfer its shares in AO Raiffeisenbank which complicates the efforts of RBI to sell a controlling stake in AO Raiffeisenbank and will lead to further delays in this respect. As AO Raiffeisenbank's motion to cancel the preliminary injunction was rejected, AO Raiffeisenbank filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024. On 5 December 2024, the Arbitration Court of Appeal confirmed the preliminary injunction following which the transfer ban on shares of AO Raiffeisenbank remains in effect. AO Raiffeisenbank filed an appeal to the Court of Cassation in St. Petersburg in January 2025. The hearing before the Court of Cassation in St. Petersburg has been scheduled for 24 March 2025.

Consumer protection

RBI faces customer lawsuits in connection with consumer protection matters. Most claims relate to terms of contract that are alleged to breach consumer protection or other laws. The legal risk associated with such claims is heightened by the danger of politically motivated legislation that increases the degree of unpredictability.

Croatia

In Croatia, following litigation initiated by a Croatian consumer association against Raiffeisenbank Austria, d.d., Zagreb (RBHR), and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest adjustment clause cannot be challenged any more. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision, and submitted an application before the European Court for Human Rights in August 2021. The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the Court of Justice of the European Union (CJEU) for preliminary ruling. In May 2022, CJEU published a preliminary ruling but like the Croatian Supreme Court in a sample dispute, CJEU did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Croatian Consumers Credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained for domestic courts to judge, primarily for the Croatian Supreme Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers have already raised claims against RBHR. In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of penalty interest on overpayments (if any) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, in April 2023, the President of the Supreme Court informed the public that the adopted legal position did not pass the control by the Registrar for Judicial Practice of the Supreme Court which has authority to return any decision in case it considers that it does not comply with the law. A possible solution (whether consumers are entitled to additional compensation or not) is expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the Constitutional Court. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause/conversion performed, the calculation of the additional compensation, the further course of action, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, final quantification of the financial impact and the possible damage is not possible at this point of time. In this connection, a provision of € 58 million (previous year: € 67 million) was recognized.

Poland

In Poland, a significant number of civil lawsuits are pending in relation to certain contractual stipulations connected with consumer mortgage loans denominated in or indexed to foreign currencies. As at 31 December 2024, the total amount in dispute was approximately PLN 7,745 million (€ 1,812 million). The number of lawsuits continues to increase.

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

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

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

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

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

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

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

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

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

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

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

Model description and sensitivity analysis

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 22.6 thousand CHF loans to customers outstanding with a total volume of around € 1.6 billion and a further 14.1 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 9.4 thousand Euro denominated loans to customers outstanding with a total volume of nearly € 400 million and a roughly 8.8 thousand loans have been repaid.

The resulting provision amounted to € 2,071 million (previous year: € 1,652 million), of which € 1,965 million for CHF loans and € 106 million for Euro loans. The total amount of the provision in Poland represents RBI's best estimate of the future outflow of economic benefits. In calculating the provision for lawsuits filed in Poland, it is nevertheless necessary to form an opinion on matters that are inherently uncertain, such as regulatory announcements, the number of future lawsuits, the extent to which these will be upheld and the impact of legal decisions that may be relevant to the lawsuits received.

Thus a number of risks and uncertainties remain. Consequently the actual costs could differ from RBI's estimates and the underlying assumptions. This could result in the need for an additional provision. The main measurable uncertainties associated with the calculation of the provision relate to a potential reduction in the discount period, a decrease in discount rates, an increase in the number of total expected lawsuits for outstanding and repaid loans.The sensitivity analysis refined during the reporting year for potential changes in the actual parameters over the next 12 months, while holding all other parameters constant, is shown in the following two tables, separated by CHF and EUR loans:

CHF-Portfolio	Actual parameter	Increase/Decrease of the parameter	New parameter	Increase/Decrease in provision (in € million)
Provision amount in € million	1,965			
Reduction in discounting period in years	3,5 years	- 1,0 year	2,5 years	27
Decrease in discount rate (IFRS 9 provision)	2.34 %	-0,3 PP	2.04 %	8
Increase in propensity to litigate active loans	91.50 %	+1,0 PP	92.50 %	12
Increase in average loss coverage on outstanding loans	117.00 %	+1,0 PP	118.00 %	10
Decrease in discount rate (IAS 37 provision)	5.27 %	-1,0 PP	4.27 %	9
Increase in propensity to litigate repaid loans	53.00 %	+1,0 PP	54.00 %	4

EUR-Portfolio	Actual parameter	Increase/Decrease of the parameter	New parameter	Increase/Decrease in provision (in € million)
Provision amount in € million	106			
Reduction in discounting period	3,5 years	- 1,0 year	2,5 years	7
Decrease in discount rate (IFRS 9 provision)	7.16 %	-0,3 PP	6.87 %	1
Increase in propensity to litigate active loans	32.90 %	+1,0 PP	33.90 %	2
Increase in average loss coverage on outstanding loans	83.00 %	+1,0 PP	84.00 %	2
Decrease in discount rate (IAS 37 provision)	5.27 %	-1,0 PP	4.27 %	1
Increase in propensity to litigate repaid loans	35.00 %	+1,0 PP	36.00 %	1

The assumptions are based on internal statistics as well as on market observations. The increase in provision is linear for each change, with the exception of the discount rate changes which are logarithmic increases. Furthermore, the model does not take into account changes related to unexpected developments in jurisprudence.

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.

The base offer consists of recalculation of the amount originally disbursed in CHF as if the loan was issued in PLN from the outset applying a WIBOR reference rate increased by the margin historically applied to such loans.

After the initial customer response to the program, based on guidelines from the Polish Financial Supervisory Authority, was tepid, an improved model was developed in the second half of 2024 to enhance acceptance. Instead of recalculating the issued loan contract with adjusted parameters, the revised settlement program focuses on the repayment amount to customers in the event of annulment, minus a percentage deduction. In both scenarios, a settlement is achieved. Both cases lead to a write-off of a portion of the loan balance depending on the individually negotiated settlement offer. The settlements are offered through a mediation proceeding conducted by the Polish Financial Supervisory Authority.

As at 31/12/2024 RBI made 15,259 individual settlement proposals, out of which 1,227 customers already agreed and in addition 394 customers have signed agreements to enter a mediation process. 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 October 2017, the Romanian consumer protection authority (ANPC) issued an order for RBI's Romanian network bank Raiffeisen Bank S.A., Bucharest to stop its alleged practice of not informing its customers about future changes in the interest rate charged to the customers. The order did not expressly provide for any direct monetary restitution or payment from Raiffeisen Bank S.A., Bucharest. Raiffeisen Bank S.A., Bucharest, disputed this order in court but finally lost. In September 2022, the decision was rendered in writing. After discussions with ANPC and in accordance with an external legal opinion, Raiffeisen Bank S.A., Bucharest issued new repayment schedules and started to repay certain amounts and related legal interest to affected customers. Based on the latest internal calculations, the expected negative financial impact is expected not to exceed € 28.5 million. After nearly the total aforementioned amount had been paid to customers, ANPC has requested Raiffeisen Bank S.A., Bucharest to provide detailed information on the implementation of the court's decision and Raiffeisen Bank S.A., Bucharest provided such information in early 2023.

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

One of the proceedings involving ANPC affects a major part of the Romanian banking industry, including Raiffeisen Bank SA, Bucharest. 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 Raiffeisen Bank SA, Bucharest, have obtained a suspension in court of the application of such ANPC measure. As the meaning of the order is not clear, it is not possible to determine at this point of time whether there will be any negative financial impact on Raiffeisen Bank S.A., Bucharest and, if yes, the potential damage involved. However, in case of a mandatory change of repayment schedules, the impact could be significant. In May 2023, Raiffeisen Bank SA, Bucharest has disputed in court the validity of the "findings" of the ANPC and the court has decided that the ANPC measure is to be put on hold until there is a final court decision in the dispute against the findings.

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

Banking business

RBI and its subsidiaries provide services for corporate customers that increase litigation risk at the operating level. The most important cases are as follows:

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

In the first quarter of 2021, RBI learned about a claim already filed against it in Jakarta by an Indonesian company in November 2020. The amount of the alleged claim is approximately USD 129 million (€ 124 million) in material damages and USD 200 million (€ 193 million) in immaterial damages. The claim was served upon RBI in May 2022. On 27 June 2023, the South Jakarta District Court (Pengadilan Negeri Jakarta Selatan), held that RBI has committed an unlawful act against the Indonesian company and ordered RBI to pay damages in the amount of USD 119 million (€ 115 million). In view of the facts of the case and the legal situation, RBI filed an appeal against the judgment with the High Court of Jakarta (Pengadilan Tinggi Jakarta). In March 2024 the High Court of Jakarta ruled in favour of RBI and rejected the claim due to lack of Indonesian jurisdiction. In June 2024, the plaintiff filed an appeal to the Supreme Court of Indonesia (Mahkamah Agung Republik Indonesia) which was opposed by RBI.

In August 2019, RBI launched a claim for approximately € 44 million against a Cayman Islands incorporated parent company, several of its subsidiaries and one former subsidiary (the Cayman Islands Defendants) in the Grand Court of the Cayman Islands, Financial Services Division (the CI Proceedings). In the CI Proceedings, RBI alleges that the Cayman Islands Defendants participated in transactions to defraud creditors and a fraudulent conspiracy to injure RBI, by dissipating assets so as to frustrate RBI's claims under a number of parent company guarantees. Furthermore, RBI alleges that said transfers were carried out at undervalue or without consideration between or among the Cayman Islands Defendants. RBI obtained an order against one of the Cayman Islands Defendants in September 2019, placing restrictions on its ability to deal with its assets, pending determination of the CI Proceedings. RBI obtained a similar order against a further Cayman Islands Defendant in May 2020 (together the Freezing Orders). In November 2019, some of the Cayman Islands Defendants filed a counterclaim in the amount of € 203 million against RBI in the course of the CI Proceedings. RBI considers that the counterclaim, which is based on documents that the Cayman Islands Defendants have refused to disclose to date, is entirely without merit. In July 2021, RBI applied for permission to amend its claim in the CI Proceedings, to add an additional defendant and claim further damages and associated relief, bringing the total sums claimed by RBI in the CI Proceedings to approximately € 87 million plus interest and costs. That application has yet to be determined. In December 2021, the Cayman Islands Court of Appeal gave judgment on an appeal brought by two of the Cayman Islands Defendants, against the Freezing Orders. The Court of Appeal has refused to dismiss the Freezing Orders, which will remain in place. The CI Proceedings are ongoing. In January 2021, RBI issued an arbitration claim for an amount of approximately € 87 million plus interest and costs against one of the Cayman Islands Defendants, at the time incorporated in the Marshall Islands, before the Vienna International Arbitral Centre (VIAC) (the VIAC Arbitration). The VIAC Arbitration concerned RBI's claims under guarantees provided by said company to RBI. In October 2022, the sole arbitrator issued an award, ordering the respondent to pay to RBI: (i) over € 62 million and USD 19 million (€ 18 million) in respect of the principal sums due under the guarantees, (ii) interest on those amounts at a rate of 5 per cent per annum accruing from 27 February 2018 until the date of payment, (iii) fees, costs and expenses incurred by RBI in ancillary proceedings in various jurisdictions worldwide, (iv) the costs of the VIAC Arbitration.

In 2013, a Cypriot company (the Cypriot Claimant) filed an action for damages in the amount of approximately € 43 million against RBI's subsidiary in Slovakia, Tatra banka, a.s. (Tatra banka). In January 2016, the Cypriot Claimant filed a petition to increase the claimed amount by € 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately € 127 million. The lawsuit is based on similar grounds to a claim by a client of Tatra banka (the Slovak Client) that in the meantime had been rejected in full by the Slovak courts. The Cypriot Claimant filed the action as it had acquired the claim from a shareholder of the holding company of the Slovak Client. The Cypriot Claimant claims that Tatra banka breached its contractual obligations towards the Slovak Client by refusing to execute payment orders from the Slovak Client's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Client's obligations towards its business partners and the termination of the Slovak Client's business activities. According to the Cypriot Claimant, this had caused cessation of the business activities and, subsequently, bankruptcy of the Slovak Client and, thus, also damage to the shareholder of the holding company in the form of a loss of value of its shares. Subsequently, said shareholder assigned its claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contra bonos mores as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. In November 2019, the claim was rejected in full by the first-instance court. The Cypriot Claimant filed an appeal against this first-instance judgement in January 2020. In June 2022, the judgement of the appellate court upholding the first-instance court judgement was delivered to Tatra banka. In August 2022, the Cypriot Claimant filed an extraordinary appeal against the appellate judgement. In August 2024, the Supreme Court annulled the appellate judgement and returned the case to the appellate court. In January 2025, the judgement of the appellate court upholding the first-instance court judgement, i.e. the rejection of the claim, was delivered to Tatra banka.

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

Regulatory enforcement

RBI and its subsidiaries are subject to numerous national and international regulatory authorities.

In March 2018, an administrative fine of € 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent of the last available annual consolidated turnover) was imposed on RBI by FMA in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle (Initial FMA Decision). According to the interpretation of the Austrian Financial Market Authority (FMA), RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not allege that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the Initial FMA Decision in its entirety. The Federal Administrative Court (Bundesverwaltungsgericht – BVwG) confirmed the Initial FMA Decision (First Appellate Decision) and – again- RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (Verwaltungsgerichtshof– VwGH) revoked the First Appellate Decision and referred the case back to the BVwG. In the retrial on 6 May 2021, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to € 824 thousand and allowed another (second) appeal before the VwGH (Second Appellate Decision). Such appeal was filed by RBI. In July 2023, the VwGH revoked the Second Appellate Decision and, again, referred the case back to the BVwG. In the retrial on 25 April 2024, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to € 2 million (from the amount of € 2.7 million imposed by the Initial FMA Decision) and allowed another (third) appeal before the VwGH (Third Appellate Decision). Such appeal was filed by RBI on 7 June 2024. A provision of an appropriate amount has been recognized.

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed by FMA on Raiffeisen Bank Polska S.A. (RBPL), the former Polish subsidiary of RBI in the course of administrative proceedings based on alleged non-performance of duties as the 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 has been submitted. Both fines have already been paid.

In this context, several individual lawsuits and four class actions, aggregating claims of holders of certificates in the above-mentioned investment funds, were filed against RBI, whereby the total amount in dispute as at 31 December 2024 equals approximately PLN 79.7 million (€ 19 million). Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million (€ 21 million). However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor) as custodian bank. Such confirmation would secure and facilitate their financial claims in further lawsuits. Due to RBI's legal assessment, no provision has been recognized.

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

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

Tax litigation

RBI is, or is expected to be, involved in various tax audits, tax reviews and tax proceedings. RBI is involved in the following significant tax proceedings, among others:

In Romania, tax assessments by the Romanian tax authorities have resulted in an extraordinary tax burden in an aggregate amount of additional taxes of approximately € 32 million plus penalty payments of about € 21 million. Following administrative and other proceedings, whereby some of them are still ongoing, the extraordinary tax burden has been lowered to € 47 million so far. The decision of the respective tax authority was challenged.

On 7 July 2024, the Austrian Federal Finance Court (Bundesfinanzgericht) submitted a request for a preliminary ruling to the Court of Justice of the European Union, asking whether the following value-added tax ("VAT") exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act constitutes state aid according to Article 107(1) of the Treaty on the Functioning of the European Union. According to § 6(1) No. 28 second sentence of the Austrian VAT Act services provided between companies that predominantly carry out banking, insurance, or pension fund transactions are exempt from tax, provided that these services are directly used to carry out the aforementioned tax-exempt transactions, and for personnel leasing by these companies to the associations mentioned in the first sentence of § 6(1) No. 28 of the Austrian VAT Act. Based on this regulation, RBI has provided and received VAT-exempt services. Should the Court of Justice of the European Union rule that the tax exemption constitutes (forbidden) state aid, it is to be expected that such state aid would be reclaimed for the past (for a maximum of ten years). This might result in repayment obligations of RBI and several of its Austrian subsidiaries in the aggregate amount of approximately € 20 million. In July 2024, an amendment to the Austrian VAT Act was adopted, according to which the VAT exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act is deleted as from 1 January 2025. In this context a provision of € 20 million has been recognized.

(47) Other agreements

Institutional protection scheme (Raiffeisen-IPS)

Raiffeisen Bank International AG and its Austrian bank subsidiaries, the regional Raiffeisen banks and the local Raiffeisen banks, are part of the agreement on an institutional protection scheme (Raiffeisen-IPS) as well as the Austrian Raiffeisen-Sicherungseinrichtung eGen (ÖRS), as a statutory protection scheme.

In the agreement on the Raiffeisen-IPS, the member institutions agree to ensure one another's security and in particular, join forces to ensure liquidity and solvency when required. The new Raiffeisen-IPS was recognized by the relevant supervisory authorities (ECB and FMA) as an institutional protection scheme according to Article 113 (7) CRR (Capital Requirements Regulation of the European Union) and its related rights and obligations of the participating member institutions. This allows, among other things, for receivables to be risk-weighted at zero per cent between Raiffeisen-IPS members. The Raiffeisen-IPS is subject to joint regulatory supervision and capital requirements must also be met on a consolidated basis.

The Raiffeisen-IPS was recognized together with ÖRS by the Austrian Financial Market Authority (FMA) as a statutory deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act Einlagensicherungs- und Anlegerentschädigungsgesetz (ESAEG).

ÖRS is mandated to operate the reporting and early risk assessment systems for the Raiffeisen-IPS. ÖRS also acts as trustee and manages the liquid assets for the Raiffeisen-IPS.

The Raiffeisen-IPS is controlled by a joint risk council, comprising representatives of RBI AG, the regional Raiffeisen banks and the Raiffeisen banks. Tasks that could be solved on a regional level were delegated to the regional risk councils, each comprising representatives of the respective regional Raiffeisen banks and Raiffeisen banks, by the joint risk council.

Raiffeisen Customer Guarantee Scheme (RKÖ)

RBI AG is a member of Raiffeisen-Kundengarantiegemeinschaft Austria (Raiffeisen Customer Guarantee Scheme Austria (RKÖ). The members of this association have a contractual obligation to guarantee jointly the punctual fulfillment of the entirety of an insolvent association member's commitments arising from customer deposits and its own issues up to the limit of the sum of the individual capacities of the remaining association members. The individual capacity of an association member is measured on the basis of its freely available reserves subject to the pertinent provisions of the Austrian Banking Act (BWG).

In view of the change in the legal and regulatory framework and implementation of an institutional protection scheme, the RKÖ and its respective member institutions decided in 2019 to discontinue the scheme for new transactions. Accordingly, the supplementary protection by RKÖ may only be granted to protected transactions entered into before 1 October 2019. The rights of customers with regard to statutory deposit insurance are not affected and remain fully in place.

(48) Fiduciary business pursuant to § 48 (1) of the Austrian Banking Act (BWG)

Transactions arising from the holding and placing of assets on behalf of third parties are not shown in the statement of financial position. Fees arising from these transactions are shown under net fee and commission income. Fiduciary business not recognized in the statement of financial position was concluded with the following volumes on the reporting date:

in € million	2024	2023
Fiduciary assets	**187**	**195**
Loans to customers	180	187
Financial investments	7	7
Fiduciary liabilities	**187**	**195**
Deposits from banks	77	76
Deposits from customers	103	111
Other fiduciary liabilities	7	7

Funds managed by the Group:

in € million	2024	2023
Retail investment funds	**34,636**	**30,382**
Equity-based and balanced funds	23,682	21,457
Bond-based funds	9,957	8,518
Other	996	408
Special funds	**16,712**	**14,017**
Property-based funds	**615**	**290**
Pension funds	**20,358**	**18,206**
Customer portfolio managed on a discretionary basis	**3,007**	**3,202**
Other investment vehicles	**0**	**69**
Total	**75,328**	**66,166**

(49) Leasing

At inception of a contract, RBI assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a certain period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, RBI assesses whether the following criteria are met:

- The contract involves the use of an identified asset – this is the case if either the asset is explicitly specified in the contract or the asset is implicitly specified at the time that it is made available for use by the customer that is capable of being used to meet the contract terms. If the supplier has a material substitution right, then the asset is considered as not identified;
- RBI has the right to obtain substantially all the economic benefit from use of the asset throughout the period of use; and
- RBI has the right to direct how and for what purpose the asset is used throughout the period of use or the relevant decisions about how and for what purpose the asset is used are predetermined.

RBI as lessor

When RBI acts as lessor, it determines at lease inception whether the lease is accounted for as finance or operating lease. In RBI a lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership are transferred. Typical factors that, individually or in combination, would normally lead to a lease being classified as a finance lease:

- Transfer of ownership of the asset by the end of the contract term;
- Option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain at the inception date that the option will be exercised;
- The lease term is for major part of the economic life of the asset (even if the title is not transferred);
- At the inception date, the present value of the lease payments equals at least substantially the fair value of the asset; and
- The asset is of such a specialized nature that only the lessee can use it without major modifications.

Sometimes RBI is an intermediate lessor which means that RBI acts as both the lessee and lessor of the same underlying asset and accounts for its interest in the main lease and the sublease separately. When the main lease is a short-term lease, the sublease is classified as an operating lease. Otherwise, RBI assesses the classification of a sublease by reference to the right-of-use asset in the main lease and not by reference to the underlying asset of the main lease.

RBI recognizes the lease payments associated with the operating lease as income on a straight-line basis over the lease term.

Income from finance and operating leases is as follows:

in € million	2024	2023
Finance lease	**180**	**186**
Finance income on the net investment lease	180	186
Operating Lease	**103**	**95**
Lease income	103	95
Total	**283**	**281**

There is no lease income from variable lease payments that do not depend on an index or a rate.

Finance leases

Assets under finance leases break down as follows; the respective carrying amounts are presented in the statement of financial position under financial assets – amortized cost:

in € million	2024	2023
Vehicles leasing	1,740	1,663
Real estate leasing	769	765
Equipment leasing	617	703
Total	**3,126**	**3,131**

Maturity analysis of lease receivables to be received after the reporting date:

in € million	2024	2023
Gross investment value	**3,588**	**3,624**
Minimum lease payments	3,270	3,305
Up to 3 months	258	279
More than 3 months, up to 1 year	660	659
More than 1 year, up to 5 years	1,890	1,896
More than 5 years	462	472
Non-guaranteed residual value	319	318
Unearned finance income	**462**	**493**
Up to 3 months	37	39
More than 3 months, up to 1 year	101	106
More than 1 year, up to 5 years	244	258
More than 5 years	80	89
Net investment value	**3,126**	**3,131**

In the financial year, there was no income relating to variable lease payments not included in the measurement of the net investment in the lease. Profit due to sale of leased assets as part of a finance lease was € 3 million (previous year: € 3 million).

Operating leases

Assets under operating leases (including unleased parts) break down as follows; the respective carrying amounts are presented in the statement of financial position under tangible fixed assets:

in € million	2024	2023
Vehicles leasing	114	100
Real estate leasing	187	225
Equipment leasing	0	1
Total	**301**	**326**

Maturity analysis of undiscounted lease receivables to be received after the reporting date:

in € million	2024	2023
Up to 1 year	50	52
More than 1 year, up to 5 years	106	122
More than 5 years	28	54
Total	**184**	**229**

RBI as lessee

RBI recognizes a right-of-use asset and a lease liability at the lease commencement date which is the date on which a lessor (a supplier) makes an underlying asset available for use by RBI. The right-of-use asset is measured at cost at the commencement date. The cost of the right-of-use asset comprises the amount equal to the lease liability at its initial recognition adjusted for any lease payments made at or before the commencement of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset or the site on which it is located, less any lease incentives.

The right-of-use asset is subsequently depreciated using the straight-line method in accordance with IAS 16 from the commencement date to the earlier of the end of the useful life or the end of the lease term of the right-of-use asset. The right-of use asset is reduced by impairments, if any, and adjusted for certain remeasurements of the lease liability.

At the commencement date, RBI measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if RBI is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured on an ongoing basis similarly to other financial liabilities, using an effective interest method, so that the carrying amount of the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the RBI's estimate of the amount expected to be payable under a residual value guarantee, or if RBI changes its assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

RBI has elected not to recognize right-of-use assets and lease liabilities for short-term leases of equipment that have a lease term of twelve months or less and leases of low-value assets, including IT equipment. RBI recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases mainly relate to land and buildings, vehicles, and IT equipment.

Right-of-use assets

The following table shows the development of right-of-use assets for property, plant and equipment, which are presented in the statement of financial position under tangible fixed assets, and related accumulated depreciation, which is presented in profit or loss under general administrative expenses:

in € million	2024	2023
Cost of acquisition or conversion as at 1/1	**674**	**666**
Change in consolidated group	20	(12)
Exchange differences	(16)	(14)
Additions	89	73
Disposals	(26)	(39)
Transfers	(1)	0
Cost of acquisition or conversion as at 31/12	**740**	**674**
Accumulated write-ups/depreciation/impairment	(367)	(317)
hereof depreciation/impairment	(79)	(84)
Caryying amount as at 31/12	**372**	**357**

Lease liabilities

The following table shows the maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date; the respective carrying amounts are presented under financial assets – amortized cost:

in € million	2024	2023
Up to 1 year	81	83
More than 1 year, up to 5 years	224	213
More than 5 years	90	108
Total	**396**	**404**

Amounts recognized in profit or loss

Interest on lease liabilities is presented in profit or loss under net interest income and expenses relating to short-term leases and leases of low-value assets are presented in other administrative expenses.

in € million	2024	2023
Interest on lease liabilities	(11)	(10)
Variable lease payments not included in the measurement of lease liabilities	0	0
Income from sub-leasing right-of-use assets	0	0
Expenses relating to short-term leases	(16)	(17)
Expenses relating to leases of low-value assets	(5)	(4)
Total	**(32)**	**(31)**

(50) Key figures pursuant to § 64 (1) 18 of the Austrian Banking Act (BWG)

2024 in € million	Operating income	hereof net interest income	Profit/loss before tax	Income taxes	Number of employees as at reporting date
Czech Republic	831	622	415	(62)	3,667
Hungary	697	472	344	(47)	2,502
Poland	55	33	(677)	0	342
Slovakia	711	480	379	(135)	3,558
Central Europe	**2,293**	**1,606**	**461**	**(245)**	**10,069**
Albania	163	131	90	(13)	1,294
Bosnia and Herzegovina	152	88	81	(7)	1,333
Croatia	271	186	117	(21)	1,771
Kosovo	96	71	45	(5)	937
Romania	820	619	412	(75)	5,034
Serbia	436	295	293	(41)	2,121
Southeastern Europe	**1,939**	**1,392**	**1,037**	**(162)**	**12,490**
Russia	2,471	1,623	1,272	(399)	8,863
Eastern Europe	**2,471**	**1,623**	**1,272**	**(399)**	**8,863**
Ukraine	**477**	**391**	**212**	**(115)**	**5,251**
Austria and other	**2,838**	**765**	**1,090**	**(31)**	**5,891**
Reconciliation	(1,317)	3	(1,088)	(1)	0
Total	**8,701**	**5,779**	**2,984**	**(953)**	**42,564**

2023[1] in € million	Operating income	hereof net interest income	Profit/loss before tax	Income taxes	Number of employees as at reporting date
Czech Republic	857	642	401	(96)	3,599
Hungary	684	525	297	(33)	2,404
Poland	36	19	(868)	0	291
Slovakia	615	404	305	(64)	3,484
Central Europe	**2,191**	**1,590**	**135**	**(192)**	**9,778**
Albania	131	114	71	(11)	1,271
Bosnia and Herzegovina	139	86	66	(3)	1,376
Croatia	256	181	130	(25)	1,773
Kosovo	91	66	36	(4)	965
Romania	778	579	423	(77)	5,037
Serbia	395	270	236	(34)	2,113
Southeastern Europe	**1,789**	**1,296**	**961**	**(155)**	**12,535**
Belarus	0	0	0	0	1,610
Russia	2,679	1,411	1,805	(464)	9,942
Eastern Europe	**2,679**	**1,411**	**1,805**	**(464)**	**11,552**
Ukraine	**532**	**418**	**247**	**(125)**	**5,333**
Austria and other	**2,578**	**871**	**1,016**	**(17)**	**5,689**
Reconciliation	(943)	9	(751)	(5)	0
Total	**8,827**	**5,596**	**3,412**	**(958)**	**44,887**

1 Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes, chapter principles underlying the consolidated statements under changes to the income statement.

(51) Foreign currency volumes pursuant to § 64 (1) 2 of the Austrian Banking Act (BWG)

in € million	2024	2023
Assets	88,901	89,762
Equity and liabilities	71,431	72,199

(52) Volume of the securities trading book pursuant to § 64 (1) 15 of the Austrian Banking Act (BWG)

in € million	2024	2023
Securities	8,720	7,064
Other financial instruments	197,356	185,838
Total	**206,076**	**192,902**

(53) Securities admitted for trading on a stock exchange pursuant to § 64 (1) 10 of the Austrian Banking Act (BWG)

in € million	2024		2023	
	Listed	Unlisted	Listed	Unlisted
Debt securities and other fixed-income securities	28,753	574	24,260	511
Shares and other variable-yield securities	340	0	327	0
Investments	13	126	10	114
Total	**29,106**	**700**	**24,598**	**625**

(54) Subordinated assets pursuant to § 45 (2) of the Austrian Banking Act (BWG)

in € million	2024	2023
Loans and advances	27	37
Debt securities	67	70
Total	**94**	**107**

(55) Employees

Full-time equivalents	2024	2023
Average number of staff	43,088	44,439
hereof salaried employees	42,507	43,818
hereof wage earners	581	621
Employees as at reporting date	42,564	44,887
hereof Austria	5,071	4,836
hereof abroad	37,493	40,051

(56) Related parties

The main companies exercising a significant influence are Raiffeisenlandesbank Niederösterreich-Wien AG, Vienna, as the largest single shareholder, its parent company, Raiffeisen-Holding Niederösterreich-Wien registrierte Genossenschaft mit beschränkter Haftung, Vienna, and their fully consolidated subsidiaries. The amounts shown under affiliated companies relate to affiliated companies that are not consolidated due to immateriality.

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

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

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

2024 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	1	9	14	23
Interest expenses	(83)	(4)	(156)	(67)
Dividend income	0	14	33	4
Fee and commission income	4	37	13	9
Fee and commission expenses	(3)	(3)	(13)	(25)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	0	(3)	(1)

2023 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	4	9	16	15
Interest expenses	(75)	(4)	(122)	(68)
Dividend income	0	15	30	5
Fee and commission income	4	35	11	10
Fee and commission expenses	(5)	(3)	(12)	(24)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	(12)	6	0

(57) Relations to key management

Group relationship with key management

Key management refers to the members of the Management Board and the Supervisory Board of RBI AG. Transactions between key management and RBI are as follows:

in € thousand	2024	2023
Debt securities	1,554	1,635
Shares	3,516	2,786
Deposits and other receivables	641	423
Loans and other liabilities	204	213
Lease liabilities	13	17

Transactions of related parties of key management to RBI:

in € thousand	2024	2023
Debt securities	54	217
Shares	4	4
Deposits and other receivables	1,140	619
Loans and other liabilities	3	3

There is no compensation agreed between the company and members of the Management Board and Supervisory Board or employees in the case of a takeover bid.

Remuneration of members of the Management Board according to IAS 24.17

The expenses according to IAS 24 were recognized on an accrual basis and according to the rules of the underlying standard (IAS 19).

in € thousand	2024	2023
Short-term employee benefits	7,057	9,268
Post-employment benefits	411	397
Other long-term benefits	4,807	2,761
Total	**12,274**	**12,426**

Short-term employee benefits shown in the above table contain salaries and benefits in kind and other benefits, remuneration for board functions at affiliated companies and those portions of the bonus provision that are due in the short term.

Furthermore, it also includes changes possibly arising from the difference between the bonus provision and the bonus later awarded. Post-employment benefits comprise payments to pension funds and payments according to Retirement Plan Act (Mitarbeitervorsorgegesetz), severance payments, vacation compensations as well as net allocations to provisions for retirement benefits and severance payments.

Other long-term benefits contain portions of the bonus provision relating to deferred bonus portions in cash and retained portions payable in instruments. For the latter, valuation changes due to currency fluctuations are also considered.

The bonus agreement is linked to the achievement of annually agreed objectives. The respective step-in criteria as well as the individual performance targets can be found in the current remuneration policy (www.rbinternational.com → Corporate Governance & Remuneration → Remuneration Policy).

The bonus level is determined by the level of the return on equity and the cost/income ratio, whereby the target values to be achieved reflect the so-called strategic targets for the return on equity and the cost/income ratio at RBI level.

Members of the Management Board are subject in principle to the same regulations as apply to employees. These regulations provide for a basic contribution to a pension fund from the company and an additional contribution if the employee pays own contributions of the same amount.

In the event of termination of function or employment contract and leaving of the company, the members of the Management Board have entitlements under the Company Retirement Plan Act (Betriebliches Mitarbeitervorsorgegesetz). The entitlement to receive severance payments according to contractual agreements lapses in the case of termination by the employee.

Moreover, there is an individual pension commitment through a pension fund which is secured by reinsurance. The Management Board members' contracts either run for the duration of their term of office or are limited to a maximum of five years. In the event of early termination of a Management Board member's contract without good cause, the severance payment is limited to a maximum of two years' total annual remuneration (except for one member of the Management Board covered by previous contractual arrangements).

An amount of € 1,610 thousand (previous year: € 1,577 thousand) was paid in pension benefits to former members of the Management Board and to their surviving dependents in the 2024 financial year. In addition to these amounts, short-term benefits and deferred bonus components as well as severance payments totaling € 813 thousand (previous year: € 469 thousand) were paid to former members of the Management Board.

Remuneration of members of the Supervisory Board

in € thousand	2024	2023
Remunerations Supervisory Board	1,397	1,171

At the Annual General Meeting held on 4 April 2024, a remuneration model for the Supervisory Board was approved, starting from 1 April 2024, and for subsequent years, unless the General Meeting decides otherwise in the future.

The following distribution of compensation was determined:

- For the Chairman of the Supervisory Board € 160 thousand
- For the Deputy Chairman of the Supervisory Board € 110 thousand each
- For each additional elected member of the Supervisory Board € 70 thousand
- For the Chairman of the Audit Committee and the Risk Committee an additional € 20 thousand each
- For the Chairman of the Digitalization Committee an additional € 10 thousand

The annual compensation for the respective fiscal year will be allocated proportionally or in full according to the duration of the respective supervisory board mandate. Each elected member of the Supervisory Board will also receive an attendance fee of € 1.2 thousand for attending a meeting.

In the 2024 financial year, no contracts subject to approval within the meaning of § 95 (5) 12 of the Austrian Stock Corporation Act (AktG) were concluded with members of the Supervisory Board.

Remuneration of members of the Advisory Council

in € thousand	2024	2023
Remuneration Advisory Council	193	191

At the Annual General Meeting held on 21 June 2018, a remuneration model for the Advisory Council was approved, starting from 1 January 2017, and for subsequent years, unless the General Meeting decides otherwise in the future.

The following distribution of compensation was determined:

- For the Chairman of the Advisory Council € 25 thousand
- For the Deputy Chairman of the Advisory Council € 20 thousand
- For each additional member of the Advisory Council € 15 thousand each

The annual compensation for the respective fiscal year will be allocated proportionally or in full according to the duration of the respective advisory board mandate. Each member of the Advisory Council will also receive an attendance fee of € 1 thousand for attending a meeting.

(58) Boards

Management Board

Members of the Management Board	Initial appointment	End of term
Johann Strobl, Chairman	22 September 2010[1]	28 February 2027
Marie-Valerie Brunner	1 November 2023	31 October 2026
Andreas Gschwenter	1 July 2015	30 June 2026
Łukasz Januszewski	1 March 2018	28 February 2026
Hannes Mösenbacher	18 March 2017	28 February 2030
Andrii Stepanenko	1 March 2018	28 February 2026

1 Effective as of 10 October 2010

Supervisory Board

Supervisory Board members	Initial appointment	End of term
Erwin Hameseder, Chairman	8 July 2010[1]	Annual General Meeting 2025
Martin Schaller 1st Deputy Chairman	4 June 2014	Annual General Meeting 2029
Heinrich Schaller 2nd Deputy Chairman	20 June 2012	Annual General Meeting 2027
Michael Alge	31 March 2022	Annual General Meeting 2027
Eva Eberhartinger	22 June 2017	Annual General Meeting 2027
Andrea Gaal	21 June 2018	Annual General Meeting 2028
Michael Höllerer	31 March 2022	Annual General Meeting 2027
Rudolf Könighofer	22 June 2017	Annual General Meeting 2027
Heinz Konrad	20 October 2020	Annual General Meeting 2025
Reinhard Mayr	20 October 2020	Annual General Meeting 2025
Birgit Noggler	22 June 2017	Annual General Meeting 2027
Manfred Wilhelmer	21 November 2023	Annual General Meeting 2028
Natalie Egger-Grunicke[2]	18 February 2016	Until further notice
Peter Anzeletti-Reikl[2]	10 October 2010	Until further notice
Rudolf Kortenhof[2]	10 October 2010	Until further notice
Gebhard Muster[2]	22 June 2017	Until further notice
Helge Rechberger[2]	10 October 2010	Until further notice
Denise Simek[2]	1 October 2021	Until further notice

1 Effective as of 10 October 2010

2 Delegated by the Staff Council

State Commissioners

- Johann Kinast, State Commissioner (since 1 June 2024)
- Matthias Falkensteiner-Kudweis, Deputy State Commissioner (since 1 April 2021)

(59) Group composition

Subsidiaries

All material subsidiaries over which RBI AG directly or indirectly has control are fully consolidated. The Group has control over an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Investments in subsidiaries that are not fully consolidated are shown under the item investments in subsidiaries and associates.

If voting rights are relevant, the Group 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. One or more of the following points may be such an indicator:

- Another investor has control over more than half of the voting rights due to an agreement with the Group,
- Another investor has the ability to control financial policy and operational activities of the equity participation due to legal provisions or an agreement,
- Another investor has control over the equity participation due to its possibility to appoint and withdraw the majority of members of the Board or members of an equivalent governing body,
- Another investor has control over the entity due to its possibility to possess the majority of the delivered voting rights in a meeting of members of the Board or of members an equivalent governing body.

When judging control, also potential voting rights are considered as far as they are material.

The Group 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 the Group has the ability to control the relevant activities due to the extent and distribution of voting rights of the investees.

Same as to subsidiaries, consolidation of structured entities is necessary, if the Group has control over the entity. Structured entities are characterized by the fact that voting rights or similar rights are not the dominant factor for determining control. To determine control over such entities, the group examines a series of control factors, which are reviewed if an event occurs or at least quarterly.

In principle, subsidiaries are initially integrated into the consolidated group on the date when the Group obtains direct or indirect control and are excluded from the consolidated group from the date on when it no longer has control over the company. The results from subsidiaries acquired or disposed of during the year are recorded in the consolidated income statement, either from the assumption of control or up to the loss of control. During the initial consolidation of previously not included controlled subsidiaries due to their immateriality, changes in the value of individual assets and liabilities between the date of acquisition or foundation and the initial consolidation as well as profits/losses generated in this period of the subsidiary in question are taken into account directly in equity. These modifications are reported in the other changes. The Group reviews the adequacy of previous decisions on which companies to consolidate at least every quarter. Accordingly, any organizational changes are immediately considered. Apart from changes in ownership, these also include any changes to the Group’s existing contractual arrangements or new contractual arrangements with a unit.

Non-controlling interests are shown in the consolidated statement of financial position as part of equity, but separately from RBI AG's equity. The profit attributable to non-controlling interests is shown separately in the consolidated income statement.

In debt consolidation, intra-group loans and liabilities are eliminated. Remaining temporary differences are recognized under the item other assets or other liabilities in the consolidated statement of financial position.

Intra-group income and expenses are also eliminated and temporary differences resulting from bank business transactions are included partly in net interest income and partly in net trading income. Other differences are shown in the item other net operating income.

Intra-group results are eliminated insofar as they have a material effect on the income statement items. Transactions between Group members are executed principally at market conditions.

Changes in the Group's ownership interests in existing subsidiaries

If, in the case of existing control, further shares are acquired or sold without loss of control, in subsequent consolidation such transactions are recognized directly in equity. The carrying amount of the shares held by the Group and the non-controlling interests are adjusted in such a way as to reflect changes in existing shareholdings in subsidiaries. Any difference between the amount which is adjusted for the non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity and is assigned to the shareholders of the parent company.

If the company loses control over a subsidiary, the income/loss from disposal of group assets is shown in the income statement. This is calculated as the difference between

- the total amount of fair value of the received consideration and fair value of the shares retained and
- the carrying amount of assets (including goodwill), liabilities of the subsidiary and all non-controlling interests.

All amounts related to these subsidiaries and shown in other comprehensive income are recognized in the same way as would be the case for the sale of assets. This means the amounts are reclassified to the income statement or directly transferred to retained earnings.

Associated companies

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity in which shares are held. No control or joint management of decision-making processes exists. As a rule, significant influence is assumed if the Group holds 20 to 50 per cent of the voting rights. When judging whether the Group has the ability to exert a significant influence on another entity, the existence and the effect of potential voting rights which are actually exercisable, or convertible are taken into account. Further parameters for judging significant influence are, for example, the representation in executive committees and supervisory boards (Supervisory Board in Austrian Joint Stock companies) of the entity and material business transactions with the entity. Investments in associated companies are valued at equity and shown in the statement of financial position under the item investments in subsidiaries and associates under the sub-item investments in associates valued at equity.

The acquisition cost of these investments including goodwill is determined at the time of their initial consolidation, applying by analogy the same rules as for subsidiaries (offsetting acquisition costs against proportional fair net asset value). If associated companies are material, appropriate adjustments are made to the equity carrying amount, in accordance with developments in the company's equity. Profit or losses of companies valued at equity are netted and recognized in the item current income from investments in associates. Losses attributable to companies accounted for using the equity method are only recognized up to the level of the equity carrying amount. Losses in excess of this amount are not recognized since there is no obligation to offset excess losses. Furthermore, any amounts recognized by the associate through other comprehensive income will be recognized in the other comprehensive income statement of RBI. This is especially relevant for valuation effects seen from financial assets at fair value through other comprehensive income (FVOCI). At each reporting date, the Group reviews to what extent there is objective evidence for impairment of an equity participation in an associated company. If there is objective evidence of impairment, an impairment test is carried out, in which the recoverable value of the participation – this is higher of the value in use and the fair value less selling costs – is compared to the carrying amount. An impairment made in previous periods is reversed only if the assumptions underlying the determination of the recoverable value have been changed since recognition of the last impairment. In this case the carrying amount is written up to the higher recoverable value.

Business combinations

The acquisition of business operations is recognized according to the acquisition method. The consideration transferred in a business combination is measured at fair value. This is calculated as the aggregate of the acquisition-date fair values of all assets transferred, liabilities assumed from former owners of the acquired business combination and equity instruments issued by the Group in exchange for control of the business combination. Transaction costs related to business combinations are recognized in the income statement when incurred.

Goodwill is measured as the excess of the aggregate of the value of the consideration transferred, the amount of any non-controlling interest and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree (if any), and the net of the acquisition-date amounts of the fair values of identifiable assets acquired and the liabilities assumed. In the case that the difference is negative after further review, the resulting gain is recognized immediately in the income statement.

Non-controlling interests which confer ownership rights and grant the right to the owner to receive a proportionate share of the net assets of the entity in the event of liquidation, are measured either at fair value or at the non-controlling interest's proportionate share of net assets of the acquiree at the acquisition date. This accounting policy option can be newly made for every business combination. Other components of non-controlling interests are measured at fair value or with measurement values derived from other standards.

If the consideration transferred includes a contingent consideration, this is measured at the acquisition-date fair value. If the contingent consideration is classified as equity, it is not re-measured on the following reporting dates. Its settlement is recognized within equity. A contingent consideration classified as assets or liabilities is measured on the following reporting dates at fair value and a resulting profit or loss is recognized in the income statement.

Adjustments to the measurement or additional recognition of further assets and liabilities to reflect information about facts and circumstances which already existed at the time of acquisition are corrected retrospectively within the measurement period and posted accordingly against goodwill. The measurement period may not exceed one year from the date of acquisition.

Consolidated subsidiaries where RBI holds less than 50 per cent of the ordinary voting shares

Subsidiaries in which the Group holds less than half of the voting rights are fully consolidated if RBI has effective control according to the criteria of IFRS 10. This involves examining whether the Group is exposed or has rights to variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee.

Structured units have been designed in such a way that voting rights or other similar rights are not the dominant factor in establishing control of a company.

The Group has several leasing companies in the legal form of a GmbH & Co KG, in which a Group company assumes the role of general partner. Through this structure, the Group assumes the requisite personal liability which qualifies as exposure to the variability of the returns generated by the structured companies. These companies are included in the list of fully consolidated affiliated companies.

Subsidiaries not fully consolidated where RBI holds more than 50 per cent of the ordinary voting shares

Due to their negligible contribution to the Group's assets, earnings, and financial position, 262 subsidiaries were not included in the consolidated financial statements (previous year: 227). Total assets of the companies not included came to less than 1 per cent of the Group's total assets.

List of fully consolidated affiliated companies

Company, domicile (country)	Subscribed capital[1]	in local currency	Share[1]	Type[2]
"Raiffeisen-Rent" Vermögensberatung und Treuhand Gesellschaft m.b.H., Vienna (AT)	364,000	EUR	100.0 %	FI
Abade Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Abade Immobilienleasing GmbH & Co Projekt Lauterbach KG, Kriftel (DE)	5,000	EUR	6.0 %	FI
Abura Immobilienleasing GmbH & Co. Projekt Seniorenhaus Boppard KG, Kriftel (DE)	5,000	EUR	6.0 %	FI
Achat Immobilien GmbH & Co. Projekt Hochtaunus-Stift KG, Kriftel (DE)	10,000	EUR	1.0 %	FI
Acridin Immobilienleasing GmbH & Co. Projekt Marienfeld KG, Kriftel (DE)	5,000	EUR	100.0 %	FI
Adagium Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Adamas Immobilienleasing GmbH & Co. Projekt Pflegeheim Werdau KG, Kriftel (DE)	5,000	EUR	100.0 %	FI
Adorant Immobilienleasing GmbH & Co. Projekt Heilsbronn und Neuendettelsau KG, Kriftel (DE)	5,000	EUR	6.0 %	OT
Ados Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	75.0 %	FI
Adrittura Immobilienleasing GmbH & Co. Projekt Eiching KG, Kriftel (DE)	5,000	EUR	100.0 %	OT
Aedificium Banca pentru Locuinte S.A., Bucharest (RO)	25,000,320	RON	99.9 %	BA
Agamemnon Immobilienleasing GmbH & Co. Projekt Pflegeheim Freiberg KG, Kriftel (DE)	5,000	EUR	100.0 %	FI
AGIOS Raiffeisen-Immobilien Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	51.0 %	FI
Akcenta CZ a.s., Prague (CZ)	100,125,000	CZK	92.5 %	FI
AKRISIOS Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
AL Taunussteiner Grundstücks-GmbH & Co KG, Kriftel (DE)	9,400	EUR	93.6 %	FI
A-Leasing SpA, Treviso (IT)	68,410,000	EUR	100.0 %	FI
Allgäu Reha Immobilienleasing GmbH, Kriftel (DE)	25,000	EUR	75.0 %	FI
AMYKOS RBI Leasing-Immobilien GmbH, Vienna (AT)	35,000	EUR	75.0 %	FI
Anton Proksch Institut Kalksburg RBI Immobilien Leasing GmbH, Vienna (AT)	35,000	EUR	75.0 %	OT
AO Raiffeisenbank, Moscow (RU)	36,711,260,000	RUB	100.0 %	BA
ARCANA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
A-Real Estate S.p.A., Bozen (IT)	390,000	EUR	100.0 %	FI
ASCENT Pflege Borna Immobilienleasing GmbH, Kriftel (DE)	25,000	EUR	75.0 %	OT
ASCENT Pflege Erfurt Immobilienleasing GmbH, Kriftel (DE)	25,000	EUR	75.0 %	OT
ASCENT Pflege Hettstedt Immobilienleasing GmbH, Kriftel (DE)	25,000	EUR	75.0 %	OT
ASCENT Pflege Schleswig Immobilienleasing GmbH, Kriftel (DE)	25,000	EUR	75.0 %	OT
Austria Leasing Beteiligungsgesellschaft mbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Austria Leasing GmbH, Eschborn (DE)	1,000,000	EUR	100.0 %	FI

Company, domicile (country)	Subscribed capital[1]	in local currency	Share[1]	Type[2]
B52 RBI Leasing-Immobilien GmbH, Vienna (AT)	35,000	EUR	75.0 %	OT
Bafep21 RBI Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	75.0 %	OT
BAILE Handels- und Beteiligungsgesellschaft m.b.H., Vienna (AT)	40,000	EUR	100.0 %	FI
Baumgartner Höhe RBI Leasing-Immobilien GmbH, Vienna (AT)	35,000	EUR	75.0 %	FI
Burgenländische Kommunalgebäudeleasing Gesellschaft m.b.H., Vienna (AT)	35,000	EUR	100.0 %	FI
Campus ATZ + DOS RBI Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	75.0 %	OT
Campus NBhf RBI Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	75.0 %	OT
Canopa Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Centralised Raiffeisen International Services & Payments S.R.L., Bucharest (RO)	2,820,000	RON	100.0 %	BR
CERES Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
CINOVA RBI Leasing-Immobilien GmbH, Vienna (AT)	35,000	EUR	75.0 %	FI
CP Inlandsimmobilien-Holding GmbH, Vienna (AT)	364,000	EUR	100.0 %	OT
CUPIDO Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Elevator Ventures Beteiligungs GmbH, Vienna (AT)	100,000	EUR	100.0 %	FI
ETEOKLES Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Expo 2000 Real Estate EOOD, Sofia (BG)	10,000	BGN	100.0 %	OT
FCC Office Building SRL, Bucharest (RO)	30,298,500	RON	100.0 %	OT
Floreasca City Center Verwaltung Kft., Budapest (HU)	44,000	HUF	100.0 %	OT
FMK Fachmarktcenter Kohlbruck Betriebs GmbH, Eschborn (DE)	30,678	EUR	94.5 %	OT
FMZ PRIMUS Ingatlanfejlesztö Kft., Budapest (HU)	11,077	EUR	100.0 %	OT
GENO Leasing Ges.m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
GTNMS RBI Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	75.0 %	OT
HABITO Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
INFRA MI 1 Immobilien Gesellschaft mbH, Vienna (AT)	72,673	EUR	100.0 %	OT
Infrastruktur Heilbad Sauerbrunn RBI-Leasing GmbH & Co.KG., Bad Sauerbrunn (AT)	3,511,188	EUR	75.0 %	FI
Invest Vermögensverwaltungs-GmbH, Vienna (AT)	73,000	EUR	100.0 %	OT
Kathrein Privatbank Aktiengesellschaft, Vienna (AT)	20,000,000	EUR	100.0 %	BA
KAURI Handels und Beteiligungs GmbH, Vienna (AT)	50,000	EUR	88.0 %	FI
LARENTIA Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Lentia Immobilienleasing GmbH & Co. Albert-Osswald-Haus KG, Kriftel (DE)	5,000	EUR	6.0 %	FI
Limited Liability Company RB-Digital, Moscow (RU)	1,500,000	RUB	100.0 %	BR
LYRA Raiffeisen Immobilien Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Neu-Marx Holding Eins GmbH & Co KG, Vienna (AT)	10,000	EUR	100.0 %	OT
Neu-Marx Holding Zwei GmbH & Co KG, Vienna (AT)	10,000	EUR	100.0 %	OT
Neu-Marx Immobilien Eins GmbH & Co KG, Vienna (AT)	10,000	EUR	100.0 %	OT
Neu-Marx Immobilien Zwei GmbH & Co KG, Vienna (AT)	10,000	EUR	100.0 %	OT
Objekt Linser Areal Immoblilienerrichtungs GmbH & Co. KG, Vienna (AT)	1,000	EUR	100.0 %	OT
OOO Raiffeisen Capital Asset Management Company, Moscow (RU)	225,000,000	RUB	100.0 %	FI
OOO Raiffeisen-Leasing, Moscow (RU)	1,071,000,000	RUB	100.0 %	FI
OVIS Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
PELIAS Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	36,400	EUR	100.0 %	FI
PERSES RBI Leasing-Immobilien GmbH, Vienna (AT)	35,000	EUR	75.0 %	FI
PLANA Raiffeisen-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
R Karpo Immobilien Linie S.R.L., Bucharest (RO)	200	RON	100.0 %	OT
R.P.I. Handels- und Beteiligungsgesellschaft m.b.H., Vienna (AT)	36,336	EUR	100.0 %	FI
Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo (BA)	247,167,000	BAM	100.0 %	BA
Raiffeisen Bank JSC, Kiev (UA)	6,154,516,258	UAH	68.2 %	BA
Raiffeisen Bank Kosovo J.S.C., Pristina (XK)	63,000,000	EUR	100.0 %	BA
Raiffeisen Bank S.A., Bucharest (RO)	1,200,000,000	RON	100.0 %	BA
Raiffeisen Bank Sh.a., Tirana (AL)	14,178,593,030	ALL	100.0 %	BA
Raiffeisen Bank Zrt., Budapest (HU)	50,000,090,000	HUF	100.0 %	BA
Raiffeisen banka a.d., Belgrade (RS)	27,466,157,580	RSD	100.0 %	BA
Raiffeisen Bausparkasse Gesellschaft m.b.H., Vienna (AT)	35,000,000	EUR	100.0 %	BA
Raiffeisen Bausparkassen Holding GmbH, Vienna (AT)	10,000,000	EUR	100.0 %	FI
Raiffeisen Befektetési Alapkezelõ Zrt., Budapest (HU)	100,000,000	HUF	100.0 %	FI
Raiffeisen CEE Region Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	FH
Raiffeisen Corporate Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Raiffeisen Corporate Lízing Zrt., Budapest (HU)	50,120,000	HUF	100.0 %	FI
Raiffeisen Digital Bank AG, Vienna (AT)	47,598,850	EUR	100.0 %	BA
Raiffeisen Factor Bank AG, Vienna (AT)	10,000,000	EUR	100.0 %	FI
Raiffeisen FinCorp, s.r.o., Prague (CZ)	200,000	CZK	75.0 %	FI
Raiffeisen Group IT GmbH, Vienna (AT)	100,000	EUR	99.9 %	BR

Company, domicile (country)	Subscribed capital[1]	in local currency	Share[1]	Type[2]
Raiffeisen International Liegenschaftsbesitz GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)	15,000,000	EUR	100.0 %	FI
Raiffeisen Leasing d.o.o., Belgrade (RS)	405,021,700	RSD	100.0 %	FI
Raiffeisen Leasing d.o.o. Sarajevo, Sarajevo (BA)	11,450,452	BAM	100.0 %	FI
Raiffeisen Leasing IFN S.A., Bucharest (RO)	39,700,000	RON	99.9 %	FI
Raiffeisen Leasing Kosovo LLC, Pristina (XK)	642,857	EUR	100.0 %	FI
Raiffeisen Leasing sh.a., Tirana (AL)	263,520,134	ALL	100.0 %	FI
Raiffeisen Leasing-Projektfinanzierung Gesellschaft m.b.H., Vienna (AT)	72,673	EUR	100.0 %	FI
Raiffeisen Mandatory and Voluntary Pension Funds Management Company Plc., Zagreb (HR)	19,038,463	EUR	100.0 %	VV
Raiffeisen ÖHT Beteiligungs GmbH, Vienna (AT)	35,000	EUR	88.0 %	FI
Raiffeisen Pension Insurance d.d., Zagreb (HR)	13,020,108	EUR	100.0 %	VV
Raiffeisen Property Holding International GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen Property International GmbH, Vienna (AT)	40,000	EUR	100.0 %	OT
Raiffeisen Property Management GmbH, Vienna (AT)	40,000	EUR	100.0 %	OT
Raiffeisen Rehazentrum Schruns Immobilienleasing GmbH, Vienna (AT)	36,400	EUR	51.0 %	FI
Raiffeisen Rent DOO, Belgrade (RS)	243,099,913	RSD	100.0 %	OT
Raiffeisen RS Beteiligungs GmbH, Vienna (AT)	35,000	EUR	100.0 %	FH
Raiffeisen SEE Region Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	FH
Raiffeisen stavebni sporitelna a.s., Prague (CZ)	650,000,000	CZK	75.0 %	BA
Raiffeisen WohnBau Tirol GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen WohnBau Vienna GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen WohnBau Wien GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen WohnBau Zwei GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen Wohnbaubank Aktiengesellschaft, Vienna (AT)	5,100,000	EUR	100.0 %	FI
Raiffeisen-Anlagenvermietung Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Raiffeisenbank a.s., Prague (CZ)	15,460,800,000	CZK	75.0 %	BA
Raiffeisenbank Austria d.d., Zagreb (HR)	480,646,626	EUR	100.0 %	BA
Raiffeisen-Gemeindegebäudeleasing Gesellschaft m.b.H., Vienna (AT)	35,000	EUR	100.0 %	FI
Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Raiffeisen-Invest-Gesellschaft m.b.H., Vienna (AT)	40,000	EUR	100.0 %	FI
Raiffeisen-Kommunalgebäudeleasing Gesellschaft m.b.H., Vienna (AT)	35,000	EUR	100.0 %	FI
Raiffeisen-Leasing Beteiligung GesmbH, Vienna (AT)	36,400	EUR	100.0 %	FI
Raiffeisen-Leasing d.o.o., Zagreb (HR)	3,981,684	EUR	100.0 %	FI
Raiffeisen-Leasing Equipment Finance GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Raiffeisen-Leasing Finanzierungs GmbH, Vienna (AT)	5,000,000	EUR	100.0 %	FI
Raiffeisen-Leasing Fuhrparkmanagement Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	OT
Raiffeisen-Leasing Gesellschaft m.b.H., Vienna (AT)	363,364	EUR	100.0 %	FI
Raiffeisen-Leasing Immobilienmanagement Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Raiffeisen-Leasing International Gesellschaft m.b.H., Vienna (AT)	36,336	EUR	100.0 %	FI
Raiffeisen-Leasing, s.r.o., Prague (CZ)	450,000,000	CZK	75.0 %	FI
Raiffeisen-Rent Immobilienprojektentwicklung Gesellschaft m.b.H. Objekt Wallgasse 12 KG, Vienna (AT)	4,886,449	EUR	100.0 %	OT
Raiffeisen-Rent-Immobilienprojektentwicklung Gesellschaft m.b.H., Objekt Lenaugasse 11 KG, Vienna (AT)	6,169,924	EUR	100.0 %	OT
RALT Raiffeisen-Leasing Gesellschaft m.b.H., Vienna (AT)	218,500	EUR	100.0 %	FI
RALT Raiffeisen-Leasing Gesellschaft m.b.H. & Co. KG, Vienna (AT)	20,348,394	EUR	100.0 %	FI
RAN vierzehn Raiffeisen-Anlagevermietung GmbH, Vienna (AT)	36,336	EUR	100.0 %	FI
RAN zehn Raiffeisen-Anlagenvermietung Gesellschaft m.b.H., Vienna (AT)	36,336	EUR	100.0 %	FI
RB International Markets (USA) LLC, New York (US)	8,000,000	USD	100.0 %	FI
RBI eins Leasing Holding GmbH, Vienna (AT)	35,000	EUR	75.0 %	FI
RBI ITS Leasing-Immobilien GmbH, Vienna (AT)	35,000	EUR	75.0 %	FI
RBI LEA Beteiligungs GmbH, Vienna (AT)	70,000	EUR	100.0 %	FI
RBI Leasing GmbH, Vienna (AT)	100,000	EUR	75.0 %	FI
REC Alpha LLC, Kiev (UA)	1,201,407,344	UAH	100.0 %	OT
Regional Card Processing Center s.r.o., Bratislava (SK)	539,465	EUR	100.0 %	BR
RIL VII Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
RIL XIV Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
RIRE Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
RL Anlagenvermietung Gesellschaft m.b.H., Eschborn (DE)	50,000	DEM	100.0 %	FI
RL Grundstückverwaltung Klagenfurt-Süd GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
RL LUX Holding S.a.r.l., Luxembourg (LU)	12,500	EUR	100.0 %	OT
RL Retail Holding GmbH, Vienna (AT)	36,000	EUR	100.0 %	FI

Company, domicile (country)	Subscribed capital[1]	in local currency	Share[1]	Type[2]
RL-ALPHA Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
RL-Mörby AB, Stockholm (SE)	100,000	SEK	100.0 %	FI
RL-Nordic AB, Stockholm (SE)	50,000,000	SEK	100.0 %	FI
RL-Pro Auxo Sp.z.o.o., Warsaw (PL)	50,000	PLN	100.0 %	FI
RL-PROMITOR Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
RL-PROMITOR Sp. z.o.o., Warsaw (PL)	50,000	PLN	100.0 %	OT
RUBRA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
RZB - BLS Holding GmbH, Vienna (AT)	500,000	EUR	100.0 %	FI
RZB Versicherungsbeteiligung GmbH, Vienna (AT)	500,000	EUR	100.0 %	FI
S.A.I. Raiffeisen Asset Management S.A., Bucharest (RO)	10,656,000	RON	99.9 %	FI
SALVELINUS Handels- und Beteiligungsgesellschaft m.b.H, Vienna (AT)	40,000	EUR	100.0 %	FI
SAMARA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
SINIS Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	35,000	EUR	100.0 %	FI
Sky Tower Immobilien- und Verwaltung Kft, Budapest (HU)	44,000	HUF	100.0 %	OT
Skytower Building SRL, Bucharest (RO)	126,661,500	RON	100.0 %	OT
SOLAR II Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Tatra Asset Management, správ. spol., a.s., Bratislava (SK)	1,659,700	EUR	78.8 %	FI
Tatra banka, a.s., Bratislava (SK)	64,326,228	EUR	78.8 %	BA
Tatra-Leasing, s.r.o., Bratislava (SK)	6,638,785	EUR	78.8 %	FI
Ukrainian Processing Center PJSC, Kiev (UA)	180,000	UAH	100.0 %	BR
URSA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Valida Holding AG, Vienna (AT)	5,000,000	EUR	57.4 %	FI
Valida Pension AG, Vienna (AT)	10,200,000	EUR	57.4 %	OT
Valida Plus AG, Vienna (AT)	5,500,000	EUR	57.4 %	FI
Viktor Property, s.r.o., Prague (CZ)	200,000	CZK	75.0 %	OT
W 3 Errichtungs- und Betriebs-GmbH, Vienna (AT)	800,000	EUR	100.0 %	OT
WEGA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
WHIBK Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
ZHS Office- & Facilitymanagement GmbH, Vienna (AT)	36,336	EUR	98.6 %	BR

1 Less own shares
2 Company type: BA Bank, BR Company rendering banking-related ancillary services, FH Financial holding, FI Financial institution, OT Other companies, VV Insurance, SC Securities firms

Structured units

The following tables show the carrying amounts of the financial assets and financial liabilities to non-consolidated structured entities broken down by type of structured entity. The carrying amounts presented below do not reflect the true variability of returns faced by the Group as they do not take the effects of collateral or hedges into account.

Assets

2024 in € million	Loans and advances	Equity instruments	Foreign exchange business	Derivatives
Securitization vehicles	2	0	584	0
Third party funding entities	196	12	0	0
Funds	0	0	0	0
Total	199	12	584	0

2023 in € million	Loans and advances	Equity instruments	Foreign exchange business	Derivatives
Securitization vehicles	41	0	501	0
Third party funding entities	207	18	0	0
Funds	0	0	0	0
Total	248	18	501	0

Liabilities

2024 in € million	Deposits	Equity instruments	Debt securities issued	Derivatives
Securitization vehicles	0	0	0	0
Third party funding entities	11	1	0	0
Funds	0	0	0	0
Total	12	1	0	0

2023 in € million	Deposits	Equity instruments	Debt securities issued	Derivatives
Securitization vehicles	0	0	0	0
Third party funding entities	7	1	0	0
Funds	0	0	0	0
Total	7	1	0	0

Nature, purpose and extent of the Group’s interests in non-consolidated structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some of or all the following features or attributes:

- Restricted activities
- A narrow and well-defined objective
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support
- Financing in the form of the issue of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches)

The principal uses of structured entities are to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitizing financial assets. Structured entities may be established as corporations, trusts, or partnerships. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralized by and/or indexed to the assets held by the structured entities.

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicates that the structured entities are controlled by the Group.

Below is a description of the Group's investments in non-consolidated structured entities by type.

Third party funding entities

The Group provides funding to structured entities that hold a variety of assets. These entities may take the form of funding entities, trusts, and private investment companies. The funding is collateralized by the assets in the structured entities. The Group's investment activity involves predominantly lending.

Securitization vehicles

The Group establishes securitization vehicles which purchase diversified pools of assets, including fixed income securities, company loans, and asset-backed securities (ABS; predominantly commercial and residential mortgage-backed securities (RMBS) and credit card receivables). The vehicles fund these purchases by issuing multiple tranches of debt and equity securities, the repayment of which is linked to the performance of the assets contained in the vehicles.

Funds

The Group establishes structured entities to accommodate client requirements to hold investments in specific assets. The Group also invests in funds that are sponsored by third parties. A Group entity may act as fund manager, custodian or in another function and provide funding and liquidity facilities to both Group-sponsored and third-party funds. The funding provided is collateralized by the underlying assets held by the fund.

Maximum exposure to and size of non-consolidated structured entities

The maximum exposure to loss is determined by considering the nature of the interest in the non-consolidated structured entity. The maximum exposure for loans and trading instruments is reflected by their carrying amounts in the statement of financial position. The maximum exposure for derivatives and instruments off the statement of financial position such as guarantees, liquidity facilities and loan commitments under IFRS 12, as interpreted by the Group, is reflected by the respective notional amount. Such amounts do not reflect the economic risks faced by the Group because they do not take the effects of collateral or hedges or the probability of such losses being incurred into account. As at 31 December 2024, the notional values of derivatives and instruments off the statement of financial position amounted to € 0 million (previous year: € 0 million) and € 68 million (previous year: € 34 million) respectively. Since information on the size of structured entities is not always publicly available, the Group has determined that its exposure is an appropriate guide to the risk of loss from investments in non-consolidated structured entities.

Financial support

As in the previous year, the Group has not provided financial support to non-consolidated structured entities during the financial year.

Sponsored structured entities

As a sponsor, the Group is often involved in the legal set up and marketing of the entity and supports the entity in different ways such as providing operational support to ensure the entity's continued operation. The Group is also deemed a sponsor for a structured entity if market participants would reasonably associate the entity with the Group. Additionally, the use of the Raiffeisen name for the structured entity often indicates that the Group has acted as a sponsor. The gross proceeds from sponsored entities for the year ending 31 December 2024 amounted to € 266 million (previous year: € 246 million). No assets were transferred to sponsored non-consolidated structured entities in the reporting period and the previous year.

(60) List of equity participations

Associated companies valued at equity

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
card complete Service Bank AG, Vienna (AT)	6,000,000	EUR	25.0 %	BA
EMCOM Beteiligungs GmbH, Vienna (AT)	37,000	EUR	33.6 %	BA
Leipnik-Lundenburger Invest Beteiligungs AG, Vienna (AT)	32,624,283	EUR	33.1 %	OT
Notartreuhandbank AG, Vienna (AT)	8,030,000	EUR	26.0 %	FI
Oesterreichische Kontrollbank Aktiengesellschaft, Vienna (AT)	130,000,000	EUR	8.1 %	BA
Österreichische Hotel- und Tourismusbank Gesellschaft m.b.H., Vienna (AT)	11,627,653	EUR	31.3 %	BA
Posojilnica Bank eGen, Klagenfurt (AT)	74,544,015	EUR	49.7 %	BA
Prva stavebna sporitelna a.s., Bratislava (SK)	66,500,000	EUR	32.5 %	BA
Raiffeisen Informatik GmbH & Co KG, Vienna (AT)	1,460,000	EUR	47.6 %	BR
Raiffeisen-Leasing Management GmbH, Vienna (AT)	300,000	EUR	50.0 %	OT
UNIQA Insurance Group AG, Vienna (AT)	309,000,000	EUR	10.9 %	VV

1 Company type: BA Bank, BR Company rendering banking-related ancillary services, FH Financial holding, FI Financial institution, OT Other companies, VV Insurance, SC Securities firms

Other affiliated companies

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Abelin Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Abrawiza Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Abrawiza Immobilienleasing GmbH & Co. Projekt Fernwald KG, Kriftel (DE)	5,000	EUR	6.0 %	OT
Abura Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
ACB Ponava, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Achat Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Acridin Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Adamas Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Adiantum Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Adiantum Immobilienleasing GmbH & Co. Projekt Schillerhöhe Weimar KG, Kriftel (DE)	5,000	EUR	6.0 %	OT
Adipes Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Adipes Immobilienleasing GmbH & Co. Projekt Bremervörde KG, Kriftel (DE)	5,000	EUR	100.0 %	OT
Adorant Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Adrett Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Adrittura Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Adufe Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Agamemnon Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Agave Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Aglaia Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Aiolos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
AKCENTA DE GmbH, Hamburg (DE)	25,000	EUR	100.0 %	FI
Akcenta Digital s.r.o., Hradec Kralove (CZ)	20,000	CZK	100.0 %	FI
Ananke Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Angaga Handels- und Beteiligungs GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Antiopa Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Antoninska 2 s.r.o., Prague (CZ)	50,000	CZK	90.0 %	OT
Apate Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Appolon Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Ares property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Argos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Astra Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
AURIGA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Austria Leasing GmbH & Co. KG Immobilienverwaltung CURA, Kriftel (DE)	10,000	EUR	100.0 %	FI
Austria Leasing GmbH & Co. KG Immobilienverwaltung Projekt Eberdingen, Kriftel (DE)	10,000	EUR	100.0 %	FI
Austria Leasing Immobilienverwaltungsgesellschaft mbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Ballota Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Beskydska brana s.r.o., Prague (CZ)	10,000	CZK	100.0 %	OT
Bratislavska 59 s.r.o., Prague (CZ)	10,000	CZK	90.0 %	OT
Cepeline Holding GmbH & Co KG, Vienna (AT)	10,000	EUR	100.0 %	OT

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Charis Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Chodska 12 s.r.o., Prague (CZ)	10,000	CZK	90.0 %	OT
Chronos Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Clio Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
CP Linzerstraße 221-227 Projektentwicklungs GmbH, Vienna (AT)	37,000	EUR	100.0 %	OT
CP Logistikcenter Errichtungs- und Verwaltungs GmbH, Vienna (AT)	37,000	EUR	100.0 %	OT
CP Projekte Muthgasse Entwicklungs GmbH, Vienna (AT)	40,000	EUR	100.0 %	OT
Cranto Property, s.r.o., Prague (CZ)	50,000	CZK	90.0 %	OT
CURO Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	OT
Cymo Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Dafne Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Darmera Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Dero Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Die Niederösterreichische Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Doplnková dôchodková spoločnosť Tatra banky, a.s., Bratislava (SK)	1,659,700	EUR	78.8 %	FI
Doris Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
DORISCUS ENTERPRISES LTD., Limassol (CY)	19,843,400	EUR	86.6 %	OT
Dota Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Eleos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Eos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Ephyra Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Epifron Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Erginos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Essox d.o.o., Belgrade (RS)	100	RSD	100.0 %	OT
Eudore Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Eurolease RE Leasing, s. r. o. v likvidácii, Bratislava (SK)	6,125,256	EUR	100.0 %	OT
EV II EuVECA GmbH & Co KG, Vienna (AT)	300	EUR	33.3 %	FI
EV Management GmbH, Vienna (AT)	100,000	EUR	100.0 %	BR
Evarne Property, s.r.o., Prague (CZ)	50,000	CZK	90.0 %	OT
Expo Forest 1 EOOD, Sofia (BG)	10,000	BGN	100.0 %	OT
Extra Year Investments Limited, Tortola (VG)	50,000	USD	100.0 %	FI
Fairo GmbH, Vienna (AT)	35,000	EUR	100.0 %	BR
Fallopia Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
FARIO Handels- und Beteiligungsgesellschaft m.b.H., Vienna (AT)	40,000	EUR	100.0 %	OT
Fidurock Residential a.s., Prague (CZ)	2,000,000	CZK	90.0 %	OT
FIRA Properties a.s., Prague (CZ)	1,800,000	CZK	90.0 %	OT
First Leasing Service Center GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Fittonia Property, s.r.o., Prague (CZ)	50,000	CZK	90.0 %	OT
Fobos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Folos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Fortunella Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Frixos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Gabarts Beteiligungs GmbH & Co KG, Vienna (AT)	10,000	EUR	100.0 %	FI
Gaia Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Galene Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Golden Rainbow International Limited, Tortola (VG)	1	SGD	100.0 %	FI
Grainulos s.r.o., Prague (CZ)	1	CZK	100.0 %	OT
H22 GmbH & Co KG, Vienna (AT)	0	EUR	100.0 %	OT
Harmonia Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Hefaistos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Hestia Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Holeckova Property s.r.o., Prague (CZ)	210,000	CZK	100.0 %	OT
Humanitarian Fund "Budimir Bosko Kostic", Belgrade (RS)	30,000	RSD	100.0 %	OT
Hypnos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Ianira Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
IDUS Handels- und Beteiligungs GmbH, Vienna (AT)	40,000	EUR	100.0 %	OT
IGNIS Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Immoservice Polska Sp.z.o.o., Warsaw (PL)	50,000	PLN	100.0 %	OT
Infrastruktur Heilbad Sauerbrunn GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
IR Agronom sp. z o.o., Wrocław (PL)	27,400	PLN	100.0 %	OT
ISIS Raiffeisen Immobilien Leasing GmbH, Vienna (AT)	36,400	EUR	100.0 %	FI
Kalypso Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Kappa Estates s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Karpo Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Kathrein & Co Life Settlement Gesellschaft m.b.H., Vienna (AT)	35,000	EUR	100.0 %	OT
Kathrein & Co. Trust Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Kathrein Capital Management GmbH, Vienna (AT)	1,000,000	EUR	100.0 %	FI
Kathrein Private Equity GmbH, Vienna (AT)	190,000	EUR	100.0 %	SC
Keto Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Kleio Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Kleta Property, s.r.o., Prague (CZ)	50,000	CZK	90.0 %	OT
Körlog Logistika Építö és Kivitelezö Korlátolt Feleósségü Társaság, Budapest (HU)	11,077	EUR	100.0 %	OT
Krios Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Krizkovskeho 3 s.r.o., Prague (CZ)	10,000	CZK	90.0 %	OT
Kybele Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Lazne Dobra Voda s.r.o., Prague (CZ)	10,000	CZK	100.0 %	OT
LENTIA Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	FI
Leto Property, s.r.o., Prague (CZ)	200,000	CZK	77.0 %	OT
Limited Liability Company "Raiffeisen Leasing", Kiev (UA)	1,240,152,866	UAH	100.0 %	OT
Limited Liability Company FAIRO, Kiev (UA)	358,998,892	UAH	100.0 %	BR
Limited Liability Company REC GAMMA, Kiev (UA)	49,015,000	UAH	100.0 %	BR
Limited Liabilty Company RBRU Specialized Depositary, Moscow (RU)	100,000,000	RUB	100.0 %	FI
Lite Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
LOTA Handels- und Beteiligungs-GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Lucius Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Luna Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
MAMONT GmbH, Kiev (UA)	66,872,100	UAH	100.0 %	OT
Marissa Ypsilon, a.s., Prague (CZ)	4,000,000	CZK	100.0 %	OT
Medea Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
MELIKERTES Raiffeisen-Mobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Melite Property, s.r.o., Prague (CZ)	50,000	CZK	51.0 %	OT
Melpomene Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Mneme Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Morfeus Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
MORHUA Handels- und Beteiligungs GmbH, Vienna (AT)	36,336	EUR	100.0 %	OT
Nefele Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Nereus Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Nerudova Property s.r.o., Hradec Kralove (CZ)	200,000	CZK	100.0 %	BR
Neso Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Objekt Linser Areal Immobilienerrichtungs GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Orchideus Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
OSTARRICHI Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Ostarrichi Immobilienleasing GmbH & Co. Projekt Langenbach KG, Kriftel (DE)	5,000	EUR	100.0 %	OT
P20 Property, s.r.o., Prague (CZ)	20,000	CZK	100.0 %	OT
Panope Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
PARO Raiffeisen Immobilien Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Pasithea Property, s.r.o., Prague (CZ)	50,000	CZK	90.0 %	OT
Plutos Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Pontos Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Priamos Immobilienleasing GmbH, Eschborn (DE)	25,000	EUR	100.0 %	OT
Pro Invest da Vinci e.o.o.d., Sofia (BG)	5,000	BGN	100.0 %	OT
Propria Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	35,000	EUR	90.0 %	OT
Proteus Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Provaznikova 40 s.r.o., Prague (CZ)	1,000	CZK	100.0 %	OT
Queens Garden Sp z.o.o., Warsaw (PL)	100,000	PLN	100.0 %	OT
R 320 Verwaltungs GmbH, Vienna (AT)	0	EUR	100.0 %	OT
R.L.H. Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Radwinter sp.z o.o., Warsaw (PL)	20,000	PLN	100.0 %	OT
Raiffeisen Advisory EOOD, Sofia (BG)	500,000	BGN	100.0 %	FI
Raiffeisen Apart GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen Assistance D.O.O., Beograd, Belgrade (RS)	4,307,115	RSD	100.0 %	OT
Raiffeisen Assistance doo Sarajevo, Sarajevo (BA)	4,000	BAM	100.0 %	OT
Raiffeisen Autó Lízing Kft., Budapest (HU)	3,000,000	HUF	100.0 %	OT
Raiffeisen Broker, s.r.o., Prague (CZ)	1,250,000	CZK	100.0 %	VV

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Raiffeisen Burgenland Leasing GmbH, Vienna (AT)	38,000	EUR	100.0 %	FI
Raiffeisen Capital a.d. Banja Luka, Banja Luka (BA)	355,000	BAM	100.0 %	FI
Raiffeisen CIB sp. z o.o., Warsaw (PL)	2,105,000	PLN	100.0 %	OT
Raiffeisen Direct Investments CZ, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Raiffeisen Future AD Beograd drustvo za upravljanje dobrovoljnim penzijskim fondom, Belgrade (RS)	143,200,000	RSD	100.0 %	FI
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., Vienna (AT)	5,000,000	EUR	100.0 %	FI
Raiffeisen Ingatlan Üzemeltető Kft., Budapest (HU)	3,000,000	HUF	100.0 %	OT
Raiffeisen Insurance and Reinsurance Broker S.R.L, Bucharest (RO)	180,000	RON	100.0 %	BR
Raiffeisen Insurance Broker Kosovo L.L.C., Pristina (XK)	10,000	EUR	100.0 %	BR
Raiffeisen International Invest Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
RAIFFEISEN INVEST AD DRUSTVO ZA UPRAVLJANJE INVESTICIONIM FONDOVIMA BEOGRAD, Belgrade (RS)	47,660,000	RSD	100.0 %	FI
Raiffeisen Invest d.o.o., Zagreb (HR)	1,560,780	EUR	100.0 %	FI
Raiffeisen Invest Drustvo za upravljanje fondovima d.d. Sarajevo, Sarajevo (BA)	1,118,600	BAM	100.0 %	FI
Raiffeisen INVEST Sh.a., Tirana (AL)	90,000,000	ALL	100.0 %	FI
Raiffeisen investicni spolecnost a.s., Prague (CZ)	40,000,000	CZK	75.0 %	FI
Raiffeisen Investment Advisory GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Raiffeisen Investment Financial Advisory Services Ltd. Co., Istanbul (TR)	2,930,000	TRY	100.0 %	FI
Raiffeisen Leasing d.o.o., Ljubljana (SI)	3,738,107	EUR	100.0 %	FI
Raiffeisen Property Estate s.r.o., Bratislava (SK)	5,000	EUR	100.0 %	OT
Raiffeisen Property Management Bulgaria EOOD, Sofia (BG)	80,000	BGN	100.0 %	OT
Raiffeisen Property Management s.r.o., Bratislava (SK)	5,000	EUR	100.0 %	OT
Raiffeisen Rent S.R.L, Bucharest (RO)	27,857,820	RON	100.0 %	OT
Raiffeisen Tech GmbH, Vienna (AT)	35,000	EUR	100.0 %	BR
Raiffeisen Tech Kosovo LLC, Pristina (XK)	1,750,000	EUR	100.0 %	BR
RAIFFEISEN TECH ROMANIA S.R.L., Bucharest (RO)	4,950,000	RON	100.0 %	BR
Raiffeisen Windpark Zistersdorf GmbH, Vienna (AT)	37,000	EUR	100.0 %	OT
Raiffeisen WohnBau Seeresidenz Weyregg GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
Raiffeisen Wohnbauleasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
Raiffeisen-Leasing Anlagen und KFZ Vermietungs GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
Raiffeisen-Leasing Immobilienverwaltung Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	OT
Raiffeisen-Wohnbauleasing Österreich GmbH, Vienna (AT)	35,000	EUR	100.0 %	FI
RAN elf Raiffeisen-Anlagenvermietung Gesellschaft m.b.H., Vienna (AT)	36,336	EUR	100.0 %	FI
RB Service Center Ltd., Nyíregyháza (HU)	3,000,000	HUF	100.0 %	OT
RBI Kantinenbetriebs GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
RBI PE Handels- und Beteiligungs GmbH, Vienna (AT)	150,000	EUR	100.0 %	FI
RBI Real Estate Services Czechia s.r.o., Prague (CZ)	100,000	CZK	100.0 %	OT
RBI Real Estate Services Polska SP.z.o.o., Warsaw (PL)	400,000	PLN	100.0 %	OT
RBI Retail Innovation GmbH, Vienna (AT)	35,000	EUR	100.0 %	BR
RBI Retail Innovation LLC, Kiev (UA)	8,241,525	UAH	100.0 %	BR
RBI Retail Innovation SK s.r.o., Bratislava (SK)	75,000	EUR	100.0 %	BR
RBM Wohnbau Ges.m.b.H., Vienna (AT)	37,000	EUR	100.0 %	OT
RCR Ukraine LLC, Kiev (UA)	282,699	UAH	100.0 %	OT
RDI Czech 1 s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
RDI Czech 3 s.r.o, Prague (CZ)	200,000	CZK	100.0 %	OT
RDI Czech 4 s.r.o, Prague (CZ)	2,500,000	CZK	100.0 %	OT
RDI Czech 5 s.r.o, Prague (CZ)	200,000	CZK	100.0 %	OT
RDI Czech 6 s.r.o, Prague (CZ)	3,700,000	CZK	100.0 %	OT
RDI Management s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Real Estate Rent 4 DOO, Belgrade (RS)	40,310	RSD	100.0 %	OT
Rent PO, s.r.o., Bratislava (SK)	6,639	EUR	100.0 %	FI
Residence Park Trebes, s.r.o., Prague (CZ)	20,000,000	CZK	100.0 %	OT
RIL XIII Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	100.0 %	FI
R-Insurance Services sp. z o.o., Ruda O.S. (PL)	5,000	PLN	100.0 %	OT
RIRBRO ESTATE MANAGEMENT S.R.L., Bucharest (RO)	1,000	RON	100.0 %	OT
RK 60 Kft, Budapest (HU)	3,000,000	HUF	100.0 %	OT
RL Leasing Gesellschaft m.b.H., Eschborn (DE)	25,565	EUR	100.0 %	FI
RL-Lamda s.r.o., Bratislava (SK)	6,639	EUR	100.0 %	OT
RL-Opis Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
RL-Prom-Wald Sp. Z.o.o, Warsaw (PL)	50,000	PLN	100.0 %	OT
RLRE Carina Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
RLRE Ypsilon Property, s.r.o., Prague (CZ)	200,000	CZK	100.0 %	OT
Robert Károly Körút Irodaház Kft., Budapest (HU)	3,000,000	HUF	100.0 %	OT

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Rolna 1 sp. z o.o., Wrocław (PL)	100	PLN	100.0 %	OT
Rolna 2 sp. z o.o., Wrocław (PL)	100	PLN	100.0 %	OT
RPM Budapest KFT, Budapest (HU)	3,000,000	HUF	100.0 %	OT
RS 80 Projektentwicklungs GmbH & Co KG, Vienna (AT)	0	EUR	100.0 %	OT
SASSK Ltd., Kiev (UA)	152,322,000	UAH	88.7 %	OT
Scantius Holding GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT
SCT Kárász utca Ingatlankezelő Kft., Budapest (HU)	3,000,000	HUF	100.0 %	OT
SCTE Elsö Ingatlanfejlesztö és Ingatlanhasznosító Kft., Budapest (HU)	3,000,000	HUF	100.0 %	OT
SeEnergy PT, s.r.o., Prague (CZ)	700,000	CZK	100.0 %	OT
Senna Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
SF Hotelerrichtungsgesellschaft m.b.H. in Liqu., Vienna (AT)	36,336	EUR	100.0 %	OT
Sky Solar Distribuce s.r.o., Prague (CZ)	200,000	CZK	77.0 %	OT
Thoe Property, s.r.o., Prague (CZ)	45,000	CZK	90.0 %	OT
Uniola Property, s.r.o., Prague (CZ)	50,000	CZK	100.0 %	OT
Unterinntaler Raiffeisen-Leasing GmbH & Co KG, Vienna (AT)	36,336	EUR	100.0 %	OT
Valida Consulting GmbH, Vienna (AT)	36,336	EUR	100.0 %	OT
Veletrzni 42 s.r.o., Prague (CZ)	100,000	CZK	90.0 %	OT
Vivante Services 2 spółka z ograniczoną odpowiedzialnością, Warsaw (PL)	56,000	PLN	100.0 %	OT
Vlhka 26 s.r.o., Prague (CZ)	200,000	CZK	90.0 %	OT
VR I Verwaltungs GmbH, Vienna (AT)	0	EUR	100.0 %	OT
WI Lasy Polskie 4 sp. z o.o., Warsaw (PL)	27,400	PLN	100.0 %	OT
Xantoria Property, s.r.o., Prague (CZ)	45,000	CZK	90.0 %	OT
Zahradnicka Property s.r.o., Bratislava (SK)	5,000	EUR	100.0 %	OT
ZUNO GmbH, Vienna (AT)	35,000	EUR	100.0 %	OT

1 Company type: BA Bank, BR Company rendering banking-related ancillary services, FH Financial holding, FI Financial institution, OT Other companies, VV Insurance, SC Securities firms

Other equity participations

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Accession Mezzanine Capital III L.P., St. Helier (JE)	1,501	EUR	3.3 %	OT
Adoria Grundstückvermietungs Gesellschaft m.b.H. in Liqu., St. Pölten (AT)	36,360	EUR	24.5 %	FI
Agricultural Open Joint Stock Company Illintsi Livestock Breeding Enterprise, Illinci (UA)	703,100	UAH	4.7 %	OT
Agro.Club Inc., New York (US)	244	USD	6.6 %	OT
AIL Swiss-Austria Leasing AG, Glattbrugg (CH)	5,000,000	CHF	50.0 %	FI
ALCS Association of Leasing Companies in Serbia, Belgrade (RS)	853,710	RSD	12.5 %	OT
Analytical Credit Rating Agency (Joint Stock Company), Moscow (RU)	3,000,024,000	RUB	3.7 %	OT
A-Trust GmbH, Vienna (AT)	5,290,013	EUR	12.1 %	OT
Austrian Growth Capital Fund SCSp, Senningerberg (LU)	132,919,213	EUR	18.8 %	FI
Austrian Reporting Services GmbH, Vienna (AT)	41,176	EUR	15.0 %	BR
Autenti Sp. z o.o., Poznan (PL)	6,811,700	PLN	7.4 %	OT
AVION-Grundverwertungsgesellschaft m.b.H., Vienna (AT)	36,336	EUR	49.0 %	FI
Bad Sauerbrunn Thermalwasser Nutzungs- und Verwertungs GmbH., Bad Sauerbrunn (AT)	36,336	EUR	50.0 %	OT
Bankovni identita, a.s., Prague (CZ)	3,881,000	CZK	11.9 %	OT
Biroul de Credit S.A., Bucharest (RO)	4,114,615	RON	13.2 %	FI
BTS Holding a.s. "v likvidácii", Bratislava (SK)	35,700	EUR	19.0 %	OT
Budapest Stock Exchange, Budapest (HU)	541,348,100	HUF	<0,1%	OT
byrd technologies GmbH, Vienna (AT)	172,069	EUR	2.1 %	OT
Central Depository and Clearing Company, Inc., Zagreb (HR)	12,545,623	EUR	0.1 %	FI
CIT ONE SA, Bucharest (RO)	21,270,270	RON	33.3 %	BR
CloudCart AD, Sofia (BG)	78,430	BGN	5.0 %	OT
Commodity Exchange Crimean Interbank Currency Exchange, Simferopol (UA)	420,000	UAH	4.8 %	OT
CONATUS Grundstückvermietungs Gesellschaft m.b.H., St. Pölten (AT)	36,360	EUR	24.5 %	OT
CULINA Grundstückvermietungs Gesellschaft m.b.H., St. Pölten (AT)	36,360	EUR	25.0 %	FI
D. Trust Certifikacná Autorita, a.s., Bratislava (SK)	331,939	EUR	10.0 %	OT
Einlagensicherung AUSTRIA Ges.m.b.H., Vienna (AT)	0	EUR	1.0 %	FI
Elucidate GmbH, Berlin (DE)	57,746	EUR	5.2 %	OT
EMERGING EUROPE GROWTH FUND II, L.P., Delaware (US)	370,000,000	USD	1.9 %	OT
Epsilon - Grundverwertungsgesellschaft m.b.H. in Liqu., Vienna (AT)	36,336	EUR	24.0 %	OT
ESQUILIN Grundstücksverwaltungs Gesellschaft m.b.H., St. Pölten (AT)	36,336	EUR	24.5 %	FI
Euro Banking Association (ABE Clearing S.A.S.), Paris (FR)	48,000	EUR	2.1 %	FI
European Investment Fund S.A., Luxembourg (LU)	7,370,000,000	EUR	0.1 %	FI

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
Export and Industry Bank Inc., Makati City (PH)	4,734,452,540	PHP	9.5 %	BA
Finqware SRL, Cluj Napoca (RO)	322,100	RON	9.4 %	OT
FORIS Grundstückvermietungs Gesellschaft m.b.H., St. Pölten (AT)	36,360	EUR	24.5 %	FI
G + R Leasing Gesellschaft m.b.H., Graz (AT)	36,400	EUR	25.0 %	FI
G + R Leasing Gesellschaft m.b.H. & Co. KG., Graz (AT)	72,673	EUR	50.0 %	FI
Garantiqa Hitelgarancia ZRt., Budapest (HU)	7,839,600,000	HUF	0.2 %	BR
Greenix Limited, Tortola (VG)	100,000	USD	25.0 %	OT
HOBEX AG, Salzburg (AT)	1,000,000	EUR	8.5 %	FI
Hrvatski registar obveza po kreditima d.o.o., Zagreb (HR)	1,791,758	EUR	10.5 %	BR
Joint Stock Company Stock Exchange PFTS, Kiev (UA)	32,010,000	UAH	0.2 %	OT
Kommunal-Infrastruktur & Immobilien Zeltweg GmbH, Zeltweg (AT)	35,000	EUR	20.0 %	OT
LITUS Grundstückvermietungs Gesellschaft m.b.H., St. Pölten (AT)	36,360	EUR	24.5 %	FI
Lorit Kommunalgebäudeleasing Gesellschaft m.b.H., Vienna (AT)	42,000	EUR	8.3 %	FI
MASTERINVEST Kapitalanlage GmbH, Vienna (AT)	2,500,000	EUR	37.5 %	FI
Medicur - Holding Gesellschaft m.b.H., Vienna (AT)	4,360,500	EUR	25.0 %	OT
MIRA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	50.0 %	FI
Monilogi s.r.o., Bratislava (SK)	0	EUR	28.0 %	OT
National Settlement Depositary, Moscow (RU)	1,180,675,000	RUB	<0,1%	FI
NÖ Raiffeisen Kommunalprojekte Service Gesellschaft m.b.H., Vienna (AT)	50,000	EUR	26.0 %	FI
NÖ Raiffeisen-Leasing Gemeindeprojekte Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	1.0 %	FI
NÖ-KL Kommunalgebäudeleasing Gesellschaft m.b.H., Vienna (AT)	37,400	EUR	33.3 %	FI
Not a Hotel Venture Limited, Dublin (IE)	6,129	EUR	7.2 %	OT
Oberpinzg. Fremdenverkehrförderungs- und Bergbahnen AG, Neukirchen am Großvenediger (AT)	3,297,530	EUR	<0,1%	OT
Open Joint Stock Company Kyiv Special Project and Design Bureau Menas, Kiev (UA)	3,383,218	UAH	4.7 %	OT
Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna (AT)	121,200	EUR	8.7 %	BR
Österreichische Wertpapierdaten Service GmbH, Vienna (AT)	100,000	EUR	25.3 %	BR
Pisano Limited, London (GB)	4,041	GBP	17.6 %	OT
PlusSky Topco Limited, London (GB)	1,000	GBP	8.1 %	OT
Private Joint Stock Company Bird Farm Bershadskyi, Viytivka (UA)	6,691,141	UAH	0.5 %	OT
Private Joint Stock Company First All-Ukrainian Credit Bureau, Kiev (UA)	11,750,000	UAH	5.1 %	OT
Private Joint Stock Company Sumy Enterprise Agrotechservice, Sumy (UA)	1,545,000	UAH	0.6 %	OT
Private Joint Stock Company Ukrainian Interbank Currency Exchange, Kiev (UA)	36,000,000	UAH	3.1 %	OT
PSA Payment Services Austria GmbH, Vienna (AT)	285,000	EUR	11.2 %	FI
Public Joint Stock Company National Depositary of Ukraine, Kiev (UA)	103,200,000	UAH	0.1 %	BR
Public Joint Stock Company Settlement Center for Servicing of Contracts in Financial Markets, Kiev (UA)	206,700,000	UAH	<0,1%	OT
QUIRINAL Grundstücksverwaltungs Gesellschaft m.b.H., Vienna (AT)	37,063	EUR	33.3 %	FI
Raiffeisen Continuum GmbH, Vienna (AT)	100,000	EUR	14.3 %	OT
Raiffeisen Continuum GmbH & Co KG, Vienna (AT)	17,287,947	EUR	36.9 %	FI
Raiffeisen Continuum Management GmbH, Vienna (AT)	100,000	EUR	47.5 %	FI
Raiffeisen Digital GmbH, Vienna (AT)	75,000	EUR	1.2 %	BR
Raiffeisen e-force GmbH, Vienna (AT)	145,346	EUR	28.2 %	BR
Raiffeisen Informatik Geschäftsführungs GmbH, Vienna (AT)	70,000	EUR	47.6 %	BR
Raiffeisen Kooperations eGen, Vienna (AT)	9,000,000	EUR	11.1 %	OT
Raiffeisen Salzburg Leasing GmbH, Salzburg (AT)	35,000	EUR	19.0 %	FI
Raiffeisen Software GmbH, Linz (AT)	150,000	EUR	1.2 %	BR
Raiffeisen WohnBau Via Silva GmbH, Vienna (AT)	35,000	EUR	55.0 %	FI
RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Vienna (AT)	96,391,536	EUR	<0,1%	BA
Raiffeisen-IMPULS-Liegenschaftsverwaltung Gesellschaft m.b.H., Linz (AT)	500,000	ATS	25.0 %	FI
Raiffeisen-Impuls-Zeta Immobilien GmbH, Linz (AT)	58,333	EUR	40.0 %	FI
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung, Klagenfurt (AT)	6,715,600	EUR	<0,1%	BA
Raiffeisen-Landesbank Tirol AG, Rum (AT)	90,850,000	EUR	<0,1%	BA
Raiffeisen-Leasing BOT s.r.o., Prague (CZ)	100,000	CZK	20.0 %	OT
Raiffeisen-Leasing Mobilien und KFZ GmbH, Vienna (AT)	35,000	EUR	15.0 %	FI
Registry of Securities in FBH, Sarajevo (BA)	2,052,300	BAM	1.4 %	BR
Rehazentrum Kitzbühel Immobilien-Leasing GmbH, Innsbruck (AT)	35,000	EUR	19.0 %	FI
REMUS Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Vienna (AT)	36,400	EUR	50.0 %	FI
RLB Holding eGen OÖ, Linz (AT)	1,566,758	EUR	<0,1%	FI
RLKG Raiffeisen-Leasing GmbH, Vienna (AT)	40,000	EUR	12.5 %	FI
RSAL Raiffeisen Steiermark Anlagenleasing GmbH, Graz (AT)	38,000	EUR	19.0 %	FI
RSC Raiffeisen Service Center GmbH, Vienna (AT)	2,000,000	EUR	50.3 %	BR

Company, domicile (country)	Subscribed capital	in local currency	Share	Type[1]
RSIL Immobilienleasing Raiffeisen Steiermark GmbH, Graz (AT)	38,000	EUR	19.0 %	FI
S.C. DEPOZITARUL CENTRAL S.A., Bucharest (RO)	25,291,953	RON	2.6 %	OT
Sarajevo Stock Exchange, Sarajevo (BA)	1,967,680	BAM	10.5 %	FI
Seilbahnleasing GmbH in Liqu., Innsbruck (AT)	36,000	EUR	33.3 %	OT
SELENE Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Innsbruck (AT)	36,400	EUR	1.0 %	OT
SESAMm, Metz (FR)	200,055	EUR	3.2 %	OT
SKR Lager 102 AB, Stockholm (SE)	100,000	SEK	49.0 %	OT
Slovak Banking Credit Bureau, s.r.o., Bratislava (SK)	9,958	EUR	33.3 %	BR
Societatea de Transfer de Fonduri si Decontari-TRANSFOND S.A, Bucharest (RO)	6,720,000	RON	3.4 %	FI
Society for Worldwide Interbank Financial Telekommunication scrl, La Hulpe (BE)	629,671,620	EUR	0.4 %	FI
SPICA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H. in Liqu., Vienna (AT)	36,400	EUR	50.0 %	FI
Steirische Gemeindegebäude Leasing Gesellschaft m.b.H., Vienna (AT)	36,336	EUR	50.0 %	FI
Steirische Kommunalgebäudeleasing Gesellschaft m.b.H., Vienna (AT)	36,336	EUR	25.0 %	FI
Steirische Leasing für Gebietskörperschaften Ges.m.b.H., Vienna (AT)	36,336	EUR	50.0 %	FI
Steirische Leasing für öffentliche Bauten Gesellschaft m.b.H. in Liqu., Vienna (AT)	36,336	EUR	50.0 %	OT
SWO Kommunalgebäudeleasing Gesellschaft m.b.H., Vienna (AT)	36,336	EUR	50.0 %	FI
Syrena Immobilien Holding AG, Spittal an der Drau (AT)	22,600,370	EUR	21.0 %	OT
Tarfin Limited, London (GB)	28,328,694	GBP	2.8 %	OT
The Zagreb Stock Exchange joint stock company, Zagreb (HR)	6,152,631	EUR	2.9 %	OT
TKL II. Grundverwertungsgesellschaft m.b.H., Vienna (AT)	39,000	EUR	8.3 %	OT
TKL V Grundverwertungsgesellschaft m.b.H. in Liqu., Innsbruck (AT)	39,000	EUR	33.3 %	OT
TKL VI Grundverwertungsgesellschaft m.b.H., Innsbruck (AT)	39,000	EUR	33.3 %	FI
TKL VII Grundverwertungsgesellschaft m.b.H., Innsbruck (AT)	39,000	EUR	33.3 %	FI
TKL VIII Grundverwertungsgesellschaft m.b.H., Innsbruck (AT)	39,000	EUR	24.5 %	FI
Tojon Beteiligungs GmbH, Vienna (AT)	70,000	EUR	25.0 %	OT
Top Vorsorge-Management GmbH, Vienna (AT)	35,000	EUR	50.0 %	OT
TRABITUS Grundstücksvermietungs Gesellschaft m.b.H. in Liqu., Vienna (AT)	36,360	EUR	25.0 %	OT
VALET-Grundstücksverwaltungs Gesellschaft m.b.H., St. Pölten (AT)	36,360	EUR	24.5 %	FI
vc trade GmbH, Frankfurt am Main (DE)	40,688	EUR	9.5 %	BR
VERMREAL Liegenschaftserwerbs- und -betriebs GmbH, Vienna (AT)	36,336	EUR	17.0 %	OT
vestr AG, Zug (CH)	235,310	CHF	5.6 %	OT
Visa Inc., San Francisco (US)	192,981	USD	<0,1%	BR
Wiener Börse Aktiengesellschaft, Vienna (AT)	18,620,720	EUR	7.0 %	OT
Zhytomyr Commodity Agroindustrial Exchange, Zhitomir (UA)	476,515	UAH	3.1 %	OT
Ziloti Holding S.A., Luxembourg (LU)	48,963	EUR	0.9 %	OT

1 Company type: BA Bank, BR Company rendering banking-related ancillary services, FH Financial holding, FI Financial institution, OT Other companies, VV Insurance, SC Securities firms

Regulatory information

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

RBI is subject to the own funds requirements pursuant to Article 92 CRR and the combined capital buffer requirement pursuant to the Austrian Banking Act ("BWG"), which comprises a capital conservation buffer (Section 22 BWG), a systemic risk buffer (Section 23e BWG), a capital buffer for systemically important institutions (Section 23d BWG) and a countercyclical capital buffer (Section 23a BWG). A breach of these requirements could lead to restrictions on dividend distributions and coupon payments.

The Financial Market Stability Board ("FMSG"), which is responsible for this in Austria, has recommended that the Austrian Financial Market Authority ("FMA") impose a systemic risk buffer ("SyRP") and a capital buffer for systemically important banks ("O-SII buffer") for RBI. Since 1 January 2024, the SyRP has been 1 per cent at consolidated level and 0.50 per cent at unconsolidated level, while the O-SII buffer is 1.50 per cent at consolidated level and 1.75 per cent at unconsolidated level. As of 1 January 2025, the SyRB will be increased to 1.75 per cent at consolidated level. The capital conservation buffer is 2.5 per cent. The countercyclical capital buffer, on the other hand, was set at 0 per cent in Austria, but amounts to 0.63 per cent based on the buffer rates set for subsidiaries in other member states and the corresponding weighted average calculation of RBI's business.

On 22 April 2024, RBI received a request from the ECB to accelerate the reduction of its business activities in Russia. According to this request, in addition to international payments from Russia, customer loans are to be significantly reduced by 2026 (by at least 65 per cent compared to the third quarter of 2023). Since the first quarter of 2022, RBI has taken extensive measures to mitigate the risks arising from its investment in the Russian entities. This relates in particular to the risks to the capital position and liquidity as well as the risks resulting from the increased requirements to comply with sanctions. Although the implementation of the ECB requirements could have a negative impact on RBI's put options with regard to the Russian subsidiary, RBI remains determined to achieve the deconsolidation of its Russian entities. The ECB's request regarding the restrictions in the lending and deposit business has been complied with since 1 June 2024. From 1 September 2024, further measures were introduced with regard to the payment business and liquidity placements.

In addition, the ECB requires RBI to hold additional capital (Pillar 2 Capital Requirement, "P2R") of 2.80 per cent on the basis of the annual Supervisory Review and Evaluation Process ("SREP") in order to cover risks that are not sufficiently covered by Pillar 1. These requirements have applied at consolidated level since 1 January 2024 and will be reduced to 2.79 per cent from 1 January 2025. The ECB also expects compliance with the Pillar 2 Guidance ("P2G") of 1.25 per cent.

The capital requirements were complied with on an ongoing basis and as at 31 December 2024, the CET 1 ratio (including combined capital buffer requirements) was 11.70 per cent; taking into account the P2G, the ratio was 12.95 per cent. Regulatory changes are monitored and taken into account in planning.

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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	2024	2023
Capital instruments and the related share premium accounts	5,991	5,990
Retained earnings	15,124	13,518
Accumulated other comprehensive income (and other reserves)	(5,418)	(5,046)
Minority interests (amount allowed in consolidated CET1)	706	695
Common equity tier 1 (CET1) capital before regulatory adjustments	**17,107**	**17,028**
Additional value adjustments (negative amount)	(60)	(66)
Deductions for new net provisioning	0	0
Intangible assets (net of related tax liability) (negative amount)	(623)	(620)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(7)	(12)
Fair value reserves related to gains or losses on cash flow hedges	128	52
Negative amounts resulting from the calculation of expected loss amounts	0	0
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	(9)
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(20)	(20)
Exposure amount of the following items which qualify for a risk weight of 1250%, where the institution opts for the deduction alternative	(56)	(52)
hereof: securitization positions (negative amount)	(56)	(52)
Other regulatory adjustments	(135)	(97)
Total regulatory adjustments to common equity tier 1 (CET1)	**(773)**	**(825)**
Common equity tier 1 (CET1) capital	**16,334**	**16,203**
Capital instruments and the related share premium accounts	1,829	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	48	41
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**(33)**	**(33)**
Additional tier 1 (AT1) capital	**1,844**	**1,677**
Tier 1 capital (T1 = CET1 + AT1)	**18,178**	**17,881**
Capital instruments and the related share premium accounts	2,276	2,244
Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	53	29
Credit risk adjustments	125	253
Total regulatory adjustments to Tier 2 (T2) capital	**(60)**	**(239)**
Tier 2 (T2) capital	**2,394**	**2,287**
Total capital (TC = T1 + T2)	**20,572**	**20,168**
Total risk-weighted assets (RWA)	**95,600**	**93,664**

Total capital requirement and risk-weighted assets

in € million	2024		2023	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
Total risk-weighted assets (RWA)	**95,600**	**7,648**	**93,664**	**7,493**
Risk-weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**68,003**	**5,440**	**68,068**	**5,445**
Standardized approach (SA)	**25,684**	**2,055**	**25,966**	**2,077**
Exposure classes excluding securitization positions	25,684	2,055	25,966	2,077
Central governments or central banks	9,144	732	5,285	423
Regional governments or local authorities	185	15	119	10
Public sector entities	88	7	124	10
Institutions	186	15	188	15
Corporates	5,245	420	6,412	513
Retail	4,540	363	5,131	410
Secured by mortgages on immovable property	2,819	226	3,249	260
Exposure in default	288	23	548	44
Items associated with particular high risk	217	17	56	4
Covered bonds	0	0	0	0
Collective investments undertakings (CIU)	80	6	81	6
Equity interests	1,870	150	1,620	130
Other items	1,019	82	3,116	249
Internal ratings based approach (IRB)	**42,319**	**3,386**	**42,102**	**3,368**
IRB approaches when neither own estimates of LGD nor conversion factors are used	**30,694**	**2,455**	**32,526**	**2,602**
Central governments or central banks	0	0	0	0
Institutions	2,627	210	3,014	241
Corporates - SME	2,703	216	2,767	221
Corporates - Specialized lending	4,070	326	4,299	344
Corporates - Other	21,293	1,703	22,446	1,796
IRB approaches when own estimates of LGD and/or conversion factors are used	**9,055**	**724**	**8,616**	**689**
Retail - Secured by real estate SME	94	8	101	8
Retail - Secured by real estate non-SME	3,596	288	3,433	275
Retail - Qualifying revolving	520	42	569	46
Retail - Other SME	324	26	367	29
Retail - Other non-SME	4,521	362	4,146	332
Equity interests	608	49	661	53
Simple risk weight approach	0	0	0	0
Other equity exposure	0	0	0	0
PD/LGD approach	0	0	0	0
Other non-credit obligation assets	1,962	157	300	24

in € million	2024		2023	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
Total risk exposure amount for settlement/delivery	**18**	**1**	**21**	**2**
Settlement/delivery risk in the non-trading book	0	0	0	0
Settlement/delivery risk in the trading book	18	1	21	2
Total risk exposure amount for position, foreign exchange and commodities risk	**8,873**	**710**	**8,573**	**686**
Risk exposure amount for position, foreign exchange and commodities risks under standardized approaches (SA)	**7,586**	**607**	**7,270**	**582**
Traded debt instruments	935	75	917	73
Equity interests	123	10	58	5
Particular approach for position risk in CIUs	5	0	1	0
Foreign exchange	6,495	520	6,292	503
Commodities	28	2	2	0
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	**1,288**	**103**	**1,303**	**104**
Total risk exposure amount for operational risk	**16,218**	**1,297**	**14,786**	**1,183**
OpR standardized (STA) /alternative standardized (ASA) approaches	16,218	1,297	14,786	1,183
OpR advanced measurement approaches (AMA)	0	0	0	0
Total risk exposure amount for credit valuation adjustments	**195**	**16**	**201**	**16**
Standardized method	195	16	201	16
Other risk exposure amounts	**2,292**	**183**	**2,015**	**161**
of which risk-weighted exposure amounts for credit risk: securitization positions (revised securitization framework)	2,292	183	2,015	161

Regulatory capital ratios

in per cent	2024	2023
Common equity tier 1 ratio (transitional)	17.1 %	17.3 %
Common equity tier 1 ratio (fully loaded)	17.0 %	17.0 %
Tier 1 ratio (transitional)	19.0 %	19.1 %
Tier 1 ratio (fully loaded)	18.9 %	18.8 %
Total capital ratio (transitional)	21.5 %	21.5 %
Total capital ratio (fully loaded)	21.5 %	21.4 %

Leverage ratio

The leverage ratio is defined in Part 7 of the CRR. As at 31 December 2024, there is a mandatory quantitative requirement of 3 per cent according to article 92 of the CRR:

in € million	2024	2023
Leverage exposure	230,650	229,189
Tier 1	18,178	17,881
Leverage ratio in per cent (transitional)	**7.9 %**	**7.8 %**
Leverage ratio in per cent (fully loaded)	**7.8 %**	**7.7 %**

Overview of the calculation methods that are applied to determine total capital requirements in the subsidiaries:

	Credit risk		Market risk	Operational risk
Unit	Non-Retail	Retail		
Raiffeisen Bank International AG, Vienna (AT)	IRB	STA	Internal model, STA	STA
Raiffeisenbank a.s., Prague (CZ)	IRB	IRB	STA	STA
Raiffeisen Bank Zrt., Budapest (HU)	IRB	IRB	STA	STA
Tatra banka a.s., Bratislava (SK)	IRB	IRB	STA	STA
Raiffeisen Bank S.A., Bucharest (RO)	IRB	IRB	STA	STA
Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo (BA)	IRB	IRB	STA	STA
Raiffeisenbank Austria d.d., Zagreb (HR)	IRB	STA	STA	STA
Raiffeisen Banka a.d., Novi Beograd (RS)	IRB	IRB	STA	STA
AO Raiffeisenbank, Moscow (RU)	IRB	STA	STA	STA
Raiffeisen Bank Sh.a., Tirana (AL)	IRB	IRB	STA	STA
Kathrein Privatbank Aktiengesellschaft, Vienna (AT)	STA	STA	n/a	STA
Raiffeisen Bausparkasse Gesellschaft m.b.H., Vienna (AT)	IRB	IRB	STA	STA
All other units	STA	STA	STA	STA

IRB: Internal Ratings Based Approach
Internal model for open currency position risks and general interest rate risk in the trading book
STA: Standardized Approach

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return on risk-adjusted capital (RORAC) is a ratio of a risk-adjusted performance management and shows the yield on the risk-adjusted capital (economic capital). The return on risk-adjusted capital is computed by dividing consolidated profit 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

AI	Artificial intelligence
AR6	Sixth Assessment Report
BP	Basis Points
BWG	Austrian Banking Act (Bankwesengesetz)
CapEx	Capital Expenditures
CDS	Credit Default Swap
CE	Central Europe
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
CIB	Corporate and Investment Banking
CIO	Chief Information Officer
CoE	Cost of Equity
CO_2	Carbon dioxide
COO	Chief Operating Officer
CRD	Capital Requirements Directives
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSO	Chief Security Officer
CSR	Corporate Social Responsibilty
CSRD	Corporate Sustainability Reporting Directive
DACH	Region German (D), Austria (A) and Switzerland (CH)
DCF	Discounted Cash-Flow
DDoS	Distributed Denial of Service
DORA	Digital Operational Resilience Act
DSR	Recht der betroffenen Person (Data Subject Right)
EACB	European Association of Co-operative Banks
EAD	Exposure at Default
EBA	European Banking Authority
ECL	Expected Credit Losses
ECB	European Central Bank
EE	Eastern Europe
EFRAG	European Financial Reporting Advisory Group
ESAEG	Deposit Protection and Investor Compensation Act
ESG	Environmental, Social and Governance
ESOMAR	European Society for Opinion and Marketing Research
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
EVI	Electronic Disclosure and Information Platform
FMA	Financial Market Authority
FMSB	Financial Market Stability Board
GAR	Green Asset Ratio
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GWH	Gigawatt-hour
HQLA	High Quality Liquid Assets
HR	Human Resources
IAS/IFRS	International Accounting Standards/International Financial Reporting Standards
IASB	International Accounting Standards Board
IBOR	Interbank Offered Rate
ICAAP	Internal Capital Adequacy Assessment Framework
ICC	International Chamber of Commerce
ICMA	International Capital Markets Association
ICS	Internal Control System
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
InvFA	Investment Fund Act
IPCC	Intergovernmental Panel on Climate Change
IPS	Institutional Protection Scheme
IRB	Internal Ratings Based
ISMS	Information Security Management System
ITS	Implementing Technical Standards
KPIs	Key Performance Indicators
KWh	Kilowatt-hour
KYC	Know Your Customer
LCR	Liquidity Coverage Ratio
LGBTQIA+	Lesbian, Gay, Bisexual, Transsexual, Queer, Intersexual, Asexual
LGD	Loss Given Default
MIFID	Markets in Financial Instruments Directive
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MWh	Megawatt-hour
NACE	Nomenclature of Economic Activities
NFRD	Non Financial Reporting Directive
NGEU	NextGenerationEU-Fonds
NGFS	Network for Greening the Financial System
NPE	Non-Performing Exposure
NPL	Non-Performing Loans
NSFR	Net Stable Funding Ratio
OECD	Organization for Economic Cooperation and Development
OTC	Over The Counter
PCAF	Partnership for Carbon Accounting Financials
PD	Past Due
PEPP	Pandemic Emergency Purchase Programme
POCI	Purchased or Originated Credit Impaired
PRB	Principles of Responsible Banking
RBI	Raiffeisen Bank International Group
RBI AG	Raiffeisen Bank International Aktiengesellschaft
RWA	Risk-Weighted Assets
RORAC	Return on Risk Adjusted Capital
SA	Standardized Approach
SA-CCR	Standardized Approach to Counterparty Credit Risk
SBC	Sustainability Bond Committee
SBTi	Science Based Targets Initiative
SDA	Sectoral Decarbonization Approach
SDG	Sustainable Development Goals
SEE	Southeastern Europe
SICR	Significant Increase in Credit Risk
SIRP	Special Interest Rate Period
SRB	Systemic Risk Buffer
SREP	Supervisory Review and Evaluation Process
TLTRO	Targeted Longer-Term Refinancing Operations
UN	United Nations
UNEP FI	UN Environment Programme Finance Initiative
VaR	Value-at-Risk
WACC	Weighted Average Cost of Capital
WHO	World Health Organization

Events after the reporting date

There were no significant events after the reporting date.

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Qualified electronically signed by:

Vienna, 17 February 2025
The Management Board

Johann Strobl 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

Łukasz Januszewski m.p.
Member of the Board, CIB Products & Solutions

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

Andrii Stepanenko m.p.
Member of the Board, Retail Banking

Statement of all legal representatives

We confirm to the best of our knowledge that the 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 group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

This also applies (where applicable) to the consolidated non-financial statement, which is part of the group management report and has been prepared to the best of our knowledge in accordance with the regulations of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and, in particular, contains the information necessary to understand the impact of the group's activities on sustainability aspects as well as the impact of sustainability aspects on the group's business development, business results and situation and reports on how this information was determined. Furthermore, we confirm that the information according to Article 8 Taxonomy Regulation (EU) 2020/852, in conjunction with Delegated Regulation (EU) 2021/2178, has been determined to the best of our knowledge.

Qualified electronically signed by:

Vienna, 17 February 2025
The Management Board

Johann Strobl 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

Łukasz Januszewski m.p.
Member of the Board, CIB Products & Solutions

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

Andrii Stepanenko m.p.
Member of the Board, Retail Banking

Independent Auditor's Report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Raiffeisen Bank International AG, Vienna, and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB (Austrian Commercial Code) and the Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 and the Austrian Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Expected credit losses for loans and advances to non-financial corporations and households
2. Adequacy of "provision" for foreign currency loans in the branch in Poland
3. Provision for the legal disputes with Rasperia

1. Expected credit losses for loans and advances to non-financial corporations and households

Description and Issue

Loans and advances to non-financial corporations and households are reported under the balance sheet item "Financial assets - amortized cost" with an amount of EUR 84.7 billion after deduction of valuation allowances of EUR 2.6 billion. Loans and advances to non-financial corporations are EUR 45.1 billion and loans and receivables to households are EUR 39.6 billion.

The Management Board describes the process for monitoring credit risk and the procedure for determining impairment losses in Note 31 "Expected credit losses" and Note 42 "Credit risk" in the Notes.

Calculations of expected credit losses for individually significant exposures in default are based on losses determined for various weighted scenarios. These are determined by the assessment of the economic situation and development of the respective customer, the valuation of collateral, and the estimate of the amount and timing of the recoveries derived from these. The allowances for defaulted, individually non-significant receivables are determined on the basis of common risk characteristics. The valuation parameter are based on statistical data as well as assumptions about future developments.

For not defaulted receivables, the expected credit loss for the next twelve months or – in case of a significant increase in credit risk since initial recognition – for the entire remaining lifetime is recognized (Stage 1 and Stage 2).

Significant estimates and assumptions are required in determining the expected credit loss. These include rating-based probabilities of default, the expected development of the outstanding amount at the time of default and loss rates. The estimates consider current and forward-looking information.

If the input parameter, assumptions and models do not cover all relevant risk factors, the Bank temporarily uses post-model adjustments and adjustments for other risk factors.

The calculation of expected credit losses and the additional provisions from the post-model adjustments and the adjustments for other risk factors are based on assumptions and estimates that give rise to significant uncertainties with regard to the amount of the expected credit losses. Therefore, we have determined the expected credit losses for loans and advances to non-financial corporations and households as a key audit matter.

Our response

In testing expected credit losses for loans and advances to non-financial corporations and households, we performed the following significant audit procedures:

- We assessed the methodologies used to determine expected credit losses and their compliance with IFRS 9.
- We analyzed the documentation of the processes of monitoring loans and risk provisioning, and critically assessed whether these processes are suitable for identifying loan losses and adequately reflecting the recoverability of exposures. We also assessed the processes and tested key controls regarding their design and implementation, including the relevant IT systems, and tested their effectiveness on a sample basis.
- By performing analytical audit procedures, we examined the development of receivables with regard to the key characteristics relevant to the classification of the loan, such as quality, type of care, rating and level allocation throughout the year and in comparison with the previous year.
- We tested individual exposures selected based on a sample determined according to risk criteria. For defaulted loans, we assessed the Bank's estimates of the amount and timing of recoveries, considering collateral, and examined whether the assumptions used in the calculation were appropriate and derivable from internal or external evidence. For non-defaulted loans, we examined whether indicators of default exist.
- In order to assess the appropriateness of the expected credit losses for non-defaulted loans (Stage 1 and Stage 2), we examined the plausibility of assumptions, and the statistical/mathematical appropriateness of the models used, as well as the proper application of the models. In particular, we examined the assumptions in connection with forward-looking information and post-model adjustments and adjustments for special risk factors. Furthermore, we examined the appropriateness of the assumptions “probability of default”, “loss given default” and the level allocation model, taking into account the results of the bank's internal validations, and reperformed selected calculation steps. In addition, IT specialists tested the effectiveness of key automated controls of the IT systems relevant for the calculation.
- Finally, we assessed whether the disclosures in the notes to the consolidated financial statements regarding the calculation of expected credit losses and the significant assumptions and estimation uncertainties are appropriate.

2. Adequacy of “provisions” for foreign currency loans of the branch in Poland

Description and Issue

As at December 31, 2024, the Bank has recorded in total a “provision” in connection with foreign currency loans of the branch in Poland in the amount of 2.071 Mio EUR.

The bank describes the legal risk, the procedure for determining the “provision” and related uncertainties in the chapter “Poland” in Note 46 “Pending legal issues” of the notes to the consolidated financial statements.

The necessary assumptions about the future behavior of borrowers and former borrowers, the court decisions and the duration of those include considerable estimation uncertainties and room for judgment in determining the amount of the "provision". Therefore we have determined the adequacy of the "provision" for foreign currency loans of the branch in Poland to be a key audit matter.

Our Response

In particular, we performed the following audit procedures in testing the adequacy of the "provision":

- We assessed the Bank's processes and controls for determining the provision, including the key controls applied, and their suitability for ensuring the determination of an appropriate "provision".
- We verified the plausibility and critically assessed the Bank's method for determining the "provision", including the derivation of the underlying assumptions and their appropriateness.
- We verified the mathematical accuracy of the Bank's calculations.
- We have obtained information from lawyers commissioned by the bank to deal with the issue and critically evaluated it.
- We reviewed the disclosure of the risks in the notes to the consolidated financial statements for appropriateness.

3. Provision for legal dispute with Rasperia

Description and Issue

The bank has booked a provision for the expected losses due to the court decision in Russia in the amount of 840 Mio EUR as of December 31, 2024.

The bank describes the legal facts and risks, the procedures to calculate the provision including the necessary estimates and uncertainties as well as the reasons for choosing the accounting policy in the chapter "Rasperia" in Note 46 "Pending legal issues" of the notes to the consolidated financial statements.

Due to the complexity of the legal situation, the significance of the provision on the consolidated financial statements and the significant estimation uncertainty and assumptions connected to the calculation of this provision we have determined the provision for Rasperia Court Decision as a key audit matter.

Our Response

We performed the following audit procedures in relation to the valuation and presentation of the "provision":

- We have discussed the legal assessment of the bank and their lawyers and have received assessments from legal experts, mandated by us.
- We have assessed the accounting policy that was chosen by the bank with support from their advisors taking into account possible alternatives.
- We have critically assessed the amount of the provision including the consideration expected and have reperformed the calculation.
- Furthermore, we have assessed the appropriateness of the presentation in the notes to the consolidated financial statements.

Other Information

The legal representatives are responsible for the other information. Other information comprises all information in the Annual Financial Report and in the Annual Report, but does not include the annual financial statements, management report, consolidated financial statements, the consolidated management report and the related auditor's reports.

Except for the report of the Supervisory Board, we received the other information prior to the date of this auditor's report. The report of the Supervisory Board is expected to be made available to us after this date.

Our opinion on the consolidated financial statements does not cover this other information and we do not and will not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on our work performed on the other information obtained before the date of the auditor's report, we conclude that there has been a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the additional requirements under section 245a UGB and the Austrian Banking Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with EU rules and Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Regulation (EU) 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that give a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to affect our independence and, where relevant, any actions taken to eliminate hazards or safeguards applied

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other statutory and legal requirements

Report on the Consolidated Management Report

Pursuant to Austrian Commercial Code, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements. In connection with the Non Financial Reporting Section in the Consolidated Management Report our responsibility is to check whether this was prepared, read it and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

Opinion

In our opinion, the consolidated management report attached is prepared in accordance with the applicable legal requirements, the disclosures pursuant to section 243a UGB are appropriate, and it is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the consolidated management report came to our attention.

Additional Information in Accordance with Article 10 of EU Regulation (EU) 537/2014

We were elected as auditor of the Group at the annual general shareholders' meeting on 30 March 2023 for the fiscal year ending on 31 December 2024 and mandated by the chairman of the Supervisory Board on 31 March 2023. Furthermore, we were elected as auditor at the annual general shareholders' meeting on 4 April 2024 for the subsequent fiscal year and mandated by the chairman of the Supervisory Board on 17 April 2024.

We have been the auditor, without interruption since the financial year ending 31 December 2021.

We confirm that the audit opinion in the section "Report on the Consolidated Financial Statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent from the Group in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Peter Bitzyk.

Qualified electronically signed by:

Vienna, 17 February 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Peter Bitzyk

Certified Public Accountant

Publication or sharing with third parties of the consolidated financial statements together with our auditors' opinion is only allowed if the financial statements and the management report are identical with the audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 para 2 UGB applies to alternated versions.

This translation is for convenience purposes only. Only the German original is legally valid and binding.

Assurance report on the consolidated non-financial statement

Report on the Independent Audit of the Consolidated Non-Financial Statement for the Fiscal Year 2024

Assurance Report by the Independent Auditor

We have conducted an audit to obtain limited assurance on the consolidated non-financial statement included in the group management report section "Consolidated Non-Financial Statement" of Raiffeisen Bank International AG for the fiscal year ending December 31, 2024.

Summary Assessment based on an Audit with Limited Assurance

Based on the audit procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement included in the group management report section "Konsolidierte nichtfinanzielle Erklärung" is not, in all material respects, in accordance with the requirements of § 267a UGB (NaDiVeG), including

- compliance with the voluntarily applied European Sustainability Reporting Standards (hereinafter ESRS),
- implementation of the procedure for identifying information to be reported according to ESRS (hereinafter "Materiality Assessment Process") and its presentation in the chapter "Management der Auswirkungen, Risiken und Chancen",
- compliance with the reporting requirements according to Art. 8 of the Taxonomy Regulation (EU) 2020/852 (hereinafter EU-Taxonomy Regulation), and
- compliance with the Principles for Responsible Banking (PRB).

Basis for the Summary Assessment

We conducted our audit with limited assurance in accordance with the legal provisions and relevant Austrian professional standards for other assurance engagements and supplementary statements, as well as with the International Standard on Assurance Engagements (ISAE 3000 (Revised)) applicable to such engagements. An engagement with limited assurance involves less extensive assurance procedures than an engagement with reasonable assurance, thereby resulting in a lower level of assurance.

Our responsibilities under these regulations and standards are further described in the section "Responsibilities of the Auditor of the Consolidated Non-Financial Statement" of our assurance report.

We are independent of the group in accordance with the Austrian professional standards and Art. 22 ff. AP-RL, and we have fulfilled our other professional duties in accordance with these requirements.

Our audit firm is subject to the provisions of the KSW-PRL 2022, which essentially correspond to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures to comply with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the audit evidence we have obtained up to the date of the assurance report is sufficient and appropriate to provide a basis for our summary assessment as of that date.

Other Matters

We point out that comparative information for the previous year (except for information according to EU-Taxonomy Regulation) was not subject to our engagement with limited assurance and is therefore not covered by our summary assessment.

Other Information

The legal representatives are responsible for the other information. The other information comprises all information in the 2024 annual report ("Geschäftsbericht") of Raiffeisen Bank International AG, except for the consolidated non-financial statement and our assurance report.

Our summary assessment of the consolidated non-financial statement does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated non-financial statement, our responsibility is to read the other information and, in doing so, consider whether it is material inconsistent with the consolidated non-financial statement or with our knowledge obtained during the engagement with limited assurance or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that a material misstatement of the other information exists, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Legal Representatives and the Supervisory Board

The legal representatives are responsible for preparing a consolidated non-financial statement, including developing and implementing the Materiality Assessment Process in accordance with applicable requirements and voluntarily applied standards. This responsibility includes

- identifying actual and potential impacts, risks, and opportunities related to sustainability aspects and assessing the materiality of these impacts, risks, and opportunities,
- preparing the consolidated non-financial statement in compliance with the requirements of § 267a UGB (NaDiVeG),
- including information in the consolidated non-financial statement in accordance with the EU-Taxonomy Regulation
- designing, implementing, and maintaining internal controls determined necessary by the legal representatives to enable the preparation of the consolidated non-financial statement that is free from material misstatement, whether due to fraud or error, and conducting the Materiality Assessment Process in accordance with ESRS requirements,
- including information in the consolidated non-financial statement in compliance with the Principles for Responsible Banking (PRB).

This responsibility also includes selecting and applying appropriate methods for consolidated non-financial reporting and making assumptions and estimates about individual sustainability information, which are reasonable under the given circumstances.

The supervisory board is responsible for overseeing the Materiality Assessment Process and the preparation of the consolidated non-financial statement.

Inherent limitations in the Preparation of the Consolidated Non-Financial Statement

When reporting on future-oriented information, the group is required to prepare this future-oriented information based on disclosed assumptions about events that may occur in the future, as well as possible future actions of the group. Deviations are likely as expected events often do not occur as assumed.

When determining information in accordance with the EU Taxonomy Regulation, the legal representatives are obliged to interpret ambiguous legal terms. These terms can be subject to various interpretations, including their legal compliance and are therefore subject to uncertainties.

Responsibilities of the Auditor of the Consolidated Non-Financial Statement

Our objectives are to plan and conduct an audit to obtain limited assurance as to whether the consolidated non-financial statement, including the Materiality Assessment Process presented therein and the reporting according to the EU Taxonomy Regulation is free from material misstatement, whether due to fraud or error, and to issue a report that includes our summary assessment. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of intended users taken on the basis of the consolidated non-financial statement.

Throughout the engagement with limited assurance, we exercise professional judgment and maintain professional skepticism.

Our responsibilities include

- performing risk-based procedures to identify and assess the risks of material misstatement in the consolidated non-financial statement, whether due to fraud or error, and obtaining sufficient appropriate evidence to address those risks, but not for the purpose of expressing an opinion on the effectiveness of the group's internal controls, and
- developing and performing audit procedures related to information in the consolidated non-financial statement, where material misstatements are likely. The risk of not detecting material misstatements resulting from fraud is higher than those resulting from errors, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.

Summary of the Work Performed

An engagement with limited assurance involves performing procedures to obtain evidence about the consolidated non-financial statement. The nature, timing, and extent of the procedures selected depend on professional judgment, including identifying information in the consolidated non-financial statement where material misstatements could occur, whether due to fraud or error.

In performing our audit to obtain limited assurance regarding the consolidated non-financial statement, we proceed as follows:

- We gain an understanding of the company's procedures relevant to the preparation of the consolidated non-financial statement.
- We assess whether all relevant information identified in the Materiality Assessment Process is included in the consolidated non-financial statement.
- We assess whether the structure and presentation of the consolidated non-financial statement are in accordance with ESRS.
- We conduct inquiries with relevant personnel and analytical audit procedures on selected information in the consolidated non-financial statement.
- We perform sample-based outcome-oriented audit procedures on selected information in the consolidated non-financial statement.
- We reconcile selected information in the consolidated non-financial statement with corresponding information in the group financial statements and other sections of the group management report.
- We obtain evidence on the methods used to develop estimates and forward-looking information.
- We gain an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned business activities and preparing the corresponding information in the consolidated non-financial statement.
- We gain an understanding of the procedures for complying with PRB, and we conduct inquiries with relevant personnel on the information in the chapter "Bericht über den Fortschritt des verantwortungsvollen Bankgeschäfts für PRB-Unterzeichner."

Limitation of Liability and Publication

The audit to obtain limited assurance of the consolidated non-financial statement is a voluntary assurance engagement.

We issue this assurance report based on the engagement letter concluded with the Company, which also applies to third parties on the basis of the General Conditions of Contract for the Public Accounting Professions (AAB 2018). The AAB 2018 can be accessed online on the website of the Chamber of Tax Advisors and Auditors (KSW - Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen, under the section Berufsrecht / Mandatsverhältnis).

Concerning our responsibilities and liability arising from the engagement relationship, point 7 of the AAB 2018 applies. Consequently, our liability for slight negligence is excluded. In the case of gross negligence, the maximum liability for the company and third parties is five times the received fee, but is limited to a maximum of ten times the minimum insurance sum of the professional liability insurance according to § 11 Wirtschaftstreuhandberufsgesetz 2017 (WTBG 2017). This amount constitutes the maximum liability limit, applicable only once, even in the event of multiple claimants or grounds for claims. Compensation claims for damages is restricted to actual damage. We are liable for lost profits only in cases of intent or gross negligence, to the extent permitted by law. We are not liable for unforeseeable or atypical damages that we could not have anticipated.

The assurance report may only be disclosed to third parties in conjunction with the consolidated non-financial statement, as presented in the group management report under the section "Konsolidierte nichtfinanzielle Erklärung" and must be provided in its entirety and without any abridgement.

Responsible Auditor

The auditor responsible for the audit of the Consolidated Non-Financial Statement is Mag. Alfred Ripka.

Qualified electronically signed:

Vienna, February 17, 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Alfred Ripka
Wirtschaftsprüfer

Dr. Peter Bitzyk
Wirtschaftsprüfer

The publication or distribution of the consolidated non-financial statement with our assurance report shall only take place in the version confirmed by us. This assurance report refers exclusively to the complete German wording of the consolidated non-financial statement. This report is a translation of the assurance report and is presented for the convenience of the reader only. The German wording of the assurance report is solely valid and is the only legally binding version.

Service

Addresses

Raiffeisen Bank International AG

Austria
Am Stadtpark 9
1030 Vienna
Tel: +43-1-71 707-0
SWIFT/BIC: RZBATWW
www.rbinternational.com

CEE banking network

Albania
Raiffeisen Bank Sh.a.
Rruga "Tish Daija"
Kompleksi Kika 2
1000 Tirana
Tel: +355-4-23 81 381
SWIFT/BIC: SGSBALTX
www.raiffeisen.al

Bosnia and Herzegovina
Raiffeisen Bank dd Bosna i Hercegovina
Zmaja od Bosne bb
71000 Sarajevo
Tel: +387-33-75 50 10
SWIFT/BIC: RZBABA2S
www.raiffeisenbank.ba

Croatia
Raiffeisenbank Austria d.d.
Magazinska cesta 69
10000 Zagreb
Tel: +385-72-626 262
SWIFT/BIC: RZBHHR2X
www.rba.hr

Czech Republic
Raiffeisenbank a.s.
Hvězdova 1716/2b
14078 Prague 4
Tel: +420-412 440 000
SWIFT/BIC: RZBCCZPP
www.rb.cz

Hungary
Raiffeisen Bank Zrt.
Váci út 116-118
1133 Budapest
Tel: +36-80 488 588
SWIFT/BIC: UBRTHUHB
www.raiffeisen.hu

Kosovo
Raiffeisen Bank Kosovo J.S.C.
Robert Doll St. 99
10000 Pristina
Tel: +383-38-222 222
SWIFT/BIC: RBKOXKPR
www.raiffeisen-kosovo.com

Romania
Raiffeisen Bank S.A.
FCC Building
Calea Floreasca 246D
014476 Bucharest
Tel: +40-21-30 610 00
SWIFT/BIC: RZBRROBU
www.raiffeisen.ro

Russia
AO Raiffeisenbank
Smolenskaya-Sennaya Sq. 28
119002 Moscow
Tel: +7-495-721 99 00
SWIFT/BIC: RZBMRUMM
www.raiffeisen.ru

Serbia
Raiffeisen banka a.d. Beograd
Djordja Stanojevica 16
11070 Novi Beograd
Tel: +381-11-32 021 00
SWIFT/BIC: RZBSRSBG
www.raiffeisenbank.rs

Slovakia
Tatra banka, a.s.
Hodžovo námestie 3
81106 Bratislava 1
Tel: +421-2-59 19-1000
SWIFT/BIC: TATRSKBX
www.tatrabanka.sk

Ukraine
Raiffeisen Bank JSC
Generala Almazova Str., 4A
01011 Kiev
Tel: +38-044-490 8888
SWIFT: AVALUAUK
www.raiffeisen.ua

Leasing companies

Austria
Raiffeisen-Leasing Gesellschaft m.b.H.
Mooslackengasse 12
1190 Vienna
Tel: +43-1-716 01-0
www.raiffeisen-leasing.at

Albania
Raiffeisen Leasing Sh.a.
Rruga "Tish Daija"
Kompleksi Kika 2
1000 Tirana
Tel: +355-4-22 749 20
www.raiffeisen-leasing.al

Bosnia and Herzegovina
Raiffeisen Leasing d.o.o. Sarajevo
Zmaja od Bosne bb.
71000 Sarajevo
Tel: +387-33-254 340
www.rlbh.ba

Croatia
Raiffeisen Leasing d.o.o.
Magazinska cesta 69
10000 Zagreb
Tel: +385-1-65 9-5000
www.raiffeisen-leasing.hr

Czech Republic
Raiffeisen-Leasing s.r.o.
Hvězdova 1716/2b
14000 Prague 4
Tel: +420-2-215 116 11
www.rl.cz

Hungary
Raiffeisen Corporate Lízing Zrt.
Váci út 116-118
1133 Budapest
Tel: +36-1-486 5177
www.raiffeisenlizing.hu

Kosovo
Raiffeisen Leasing Kosovo LLC
St. UÇK no. 222
10000 Pristina
Tel: +383-38-222 222-340
www.raiffeisenleasing-kosovo.com

Romania
Raiffeisen Leasing IFN S.A.
Calea Floreasca 246 C
014476 Bucharest
Tel: +40-21-30 644 44
www.raiffeisen-leasing.ro

Russia
OOO Raiffeisen-Leasing
Smolenskaya-Sennaya Sq. 28
119121 Moscow
Tel: +7-495-72 1-9980
www.raiffeisen-leasing.ru

Serbia
Raiffeisen Leasing d.o.o.
Djordja Stanojevica 16
11070 Novi Beograd
Tel: +381-11-220 7400
www.raiffeisen-leasing.rs

Slovakia
Tatra-Leasing s.r.o.
Hodžovo námestie 3
81106 Bratislava
Tel: +421-2-5919-5919
www.tatraleasing.sk

Slovenia
Raiffeisen Leasing d.o.o.
Letališka cesta 29a
1000 Ljubljana
Tel: +386-8-281-6200
www.raiffeisen-leasing.si

Ukraine
LLC Raiffeisen Leasing
Pyrohov Str. 7-7b
Office 503
01601 Kiev
Tel: +38-044-590 24 90
www.raiffeisen-leasing.com.ua

Branches and representative offices – Europe

Belgium
RBI Liaison Office Brussels
Rue de l'Industrie 26-38
1040 Brussels
Tel: +32 2 28968–56

France
RBI Representative Office Paris
9 - 11 avenue Franklin D. Roosevelt
75008 Paris
Tel: +33 (0) 1 45 61 27 00

Germany
RBI Frankfurt Branch
Wiesenhüttenplatz 26
60329 Frankfurt
Tel: +49-69-29 921 924

Poland
Raiffeisen Bank International AG
(Spółka Akcyjna) Oddział w Polsce
Plac Konesera 8
03-736 Warsaw
Tel: +48-22-5785602

Slovakia
Raiffeisen Bank International AG Slovak
Branch pobočka zahraničnej banky
Karadžičova 14
821 08 Bratislava
Tel: +421 2 57203040
https://sk.rbinternational.com

Sweden
RBI Representative Office
Nordic Countries
Drottninggatan 89, 14th Floor
113 60 Stockholm
Tel: +46 73 091 05 89

Turkey
Raiffeisen Investment
Financial Advisory Services Ltd. Co.
Bahtiyarlar Sok. No. 8 Etiler
34337 Istanbul
Tel: +90 212 287 10 80

United Kingdom
RBI London Branch
Tower 42, Leaf C 9th Floor
25 Old Broad Street
London EC2N 1HQ
Tel: +44-207-933-8000

Branches and representative offices – Asia

China
RBI Beijing Branch
Unit 700 (7th Floor), Building No. 6
Jianguomenwai Dajie 21
100020 Beijing
Tel: +86-10-65 32-3388

India
RBI Representative Office Mumbai
501, Kamla Hub,
Gulmohar Rd, Juhu
Mumbai 400049
Tel: +91-22-26 230 657

Korea
RBI Representative Office Korea
#1809 (Jongno 1 ga,
Le Meilleur Jongno Town)
19, Jong-ro, Jongno-gu
Seoul 03157
Tel: +82-2-725-7951

Singapore
RBI Singapore Branch
50 Raffles Place
#31-03 Singapore Land Tower
Singapore 048623
Tel: +65-63 05-6000

Vietnam
RBI Representative Office
Ho-Chi-Minh-City
35 Nguyen Hue Str.,
Harbour View Tower
Room 601A, 6th Floor, Dist. 1
Ho-Chi-Minh-City
Tel: +842-8-38 214 718,
+842-8-38 214 719

Selected subsidiaries

Austria
Elevator Ventures Beteiligungs GmbH
Mooslackengasse 12
1190 Vienna
www.elevator-ventures.com

Kathrein Privatbank AG
Wipplingerstraße 25
1010 Vienna
Tel: +43-1-53 451-0
www.kathrein.at

Raiffeisen Bausparkasse Gesellschaft m.b.H.
Mooslackengasse 12
1190 Vienna
Tel: +43-1-54 646-0
www.bausparen.at

Raiffeisen Continuum GmbH
Am Stadtpark 9
1030 Vienna
Tel: +43-1-71 707 8510
www.raiffeisen-continuum.at

Raiffeisen Digital Bank AG
Am Stadtpark 9
1030 Vienna
Tel: +43-1-71 707 5560
www.raiffeisendigital.com

Raiffeisen Factor Bank AG
Mooslackengasse 12
1190 Vienna
Tel: +43-1-219 74 57
www.raiffeisen-factorbank.at

Raiffeisen Kapitalanlage- Gesellschaft m.b.H.
Mooslackengasse 12
1190 Vienna
Tel: +43-1-71 170-0
www.rcm.at

Raiffeisen Wohnbaubank Aktiengesellschaft
Mooslackengasse 12
1190 Vienna
mailbox@rwbb.at
www.raiffeisen-wohnbaubank.at

Valida Holding AG
Mooslackengasse 12
1190 Vienna
Tel: +43-1-31 648-0
www.valida.at

USA
RB International Markets (USA) LLC
1177 Avenue of the Americas, 5th Floor
New York, NY 10036

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Raiffeisen NOE-Wien, Eva Kelety (page 16)

Group Investor Relations
Phone: +43-1-71 707-2089
E-Mail: ir@rbinternational.com
www.rbinternational.com → Investors

Group Communications
Phone: +43-1-71 707-1298
E-Mail: communications@rbinternational.com
www.rbinternational.com → Media Hub

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