MOODY'S INVESTORS SERVICE

Raiffeisen Bank International AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 30/06/2026 All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service (note 1)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

I. Programme Overview

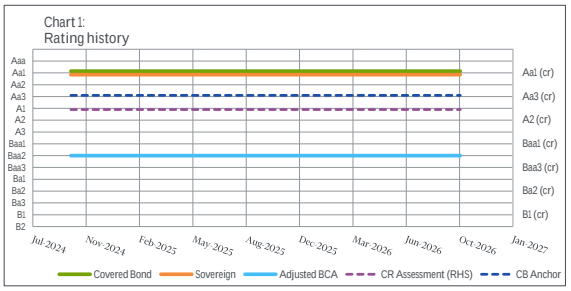
Overview

Total outstanding liabilities:	EUR	3,975,000,000
Total assets in the Cover Pool:	EUR	5,728,910,944
Issuer name / CR Assessment:		Raiffeisen Bank International AG / A1(cr)
Group or parent name / CR Assessment:		n/a

Ratings

Covered bonds rating:	Aa1
Entity used in Moody's EL & TPI analysis:	Raiffeisen Bank International AG
CB anchor:	Aa3
CR Assessment:	A1(cr)
Adjusted BCA / SUR:	baa2 / A1
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

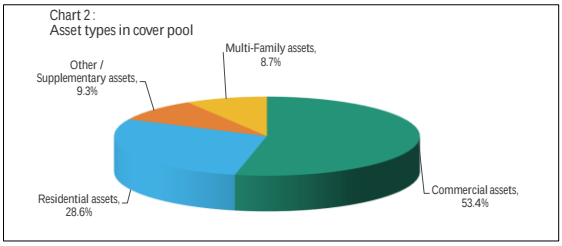
Collateral quality

Collateral Score:	10.4%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	7.0%	25%
Market Risk:	20.9%	75%
	27.9%	100%

Chart 2 :
Asset types in cover pool



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	2.0%
Current OC:	44.1%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	1.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	4

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	Austria / Austria
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.
(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.
(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	34.6%
Fixed rate covered bonds outstanding:	63.5%
WAL of outstanding covered bonds:	2.8 years
floating / fixed rate	4.9 y / 1.5 y
WAL of the cover pool:	6.0 years
floating / fixed rate / time to reset	4.1 y / 9.7 y / 6.4 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

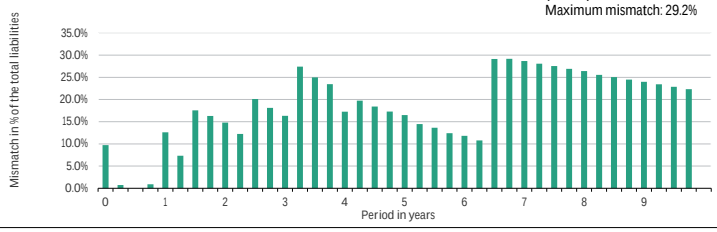


Chart 4:
Currency mix before swaps (Main Currencies)

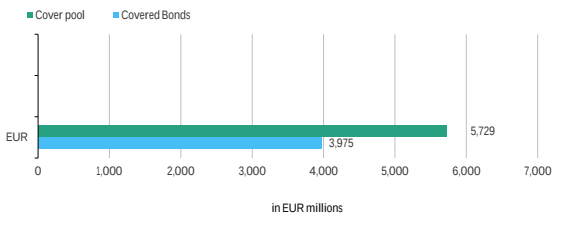
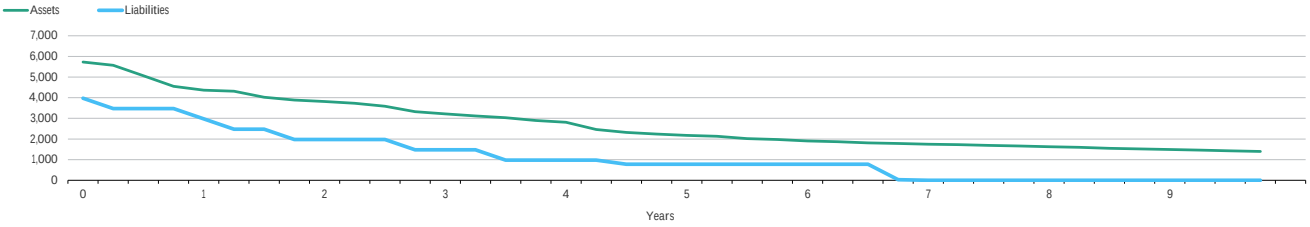


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

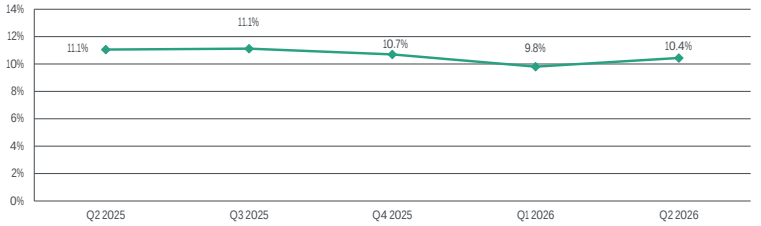


Chart 7 :
Cover Pool Losses

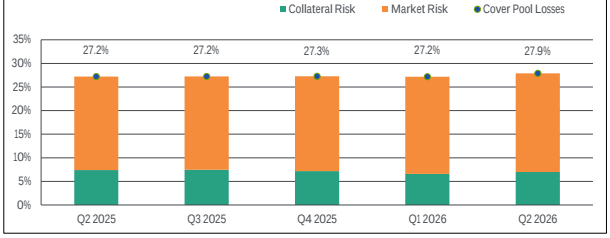
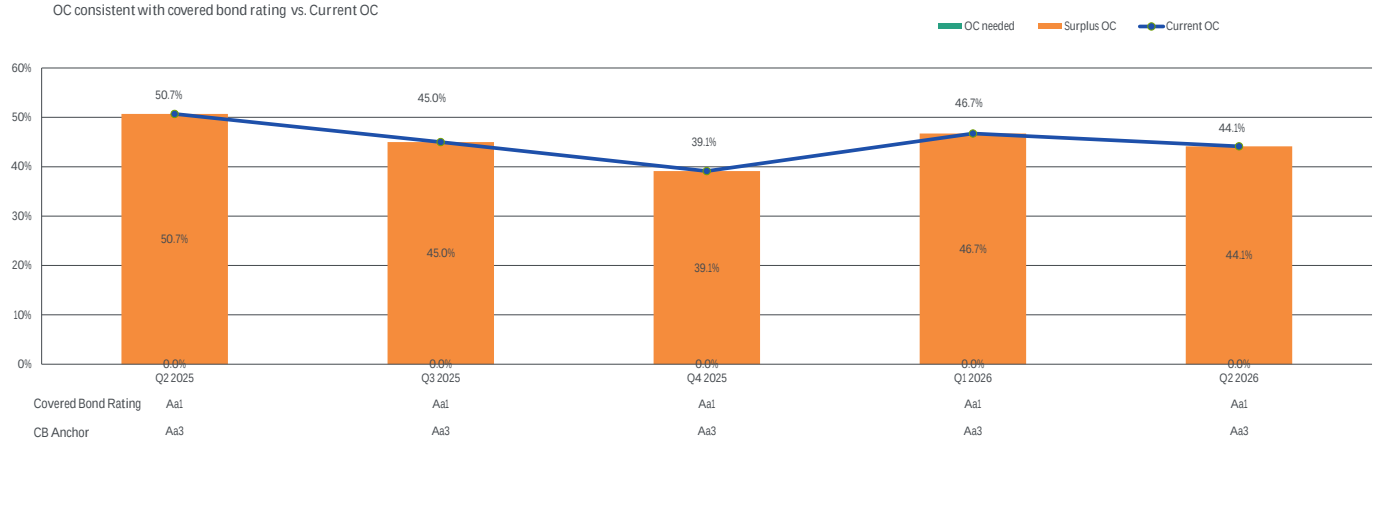


Chart 8 :
OC consistent with covered bond rating vs. Current OC



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.
(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	1,639,816,708
Average loan balance:	158,658
Number of loans:	10,335
Number of borrowers:	9,679
Number of properties:	10,312
WA remaining term (in months):	270
WA seasoning (in months):	64

Details on LTV

WA unindexed LTV (*)	n/a
WA Indexed LTV:	49.6%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/a

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	3.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	3.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a

Chart A:
Balance per LTV-band

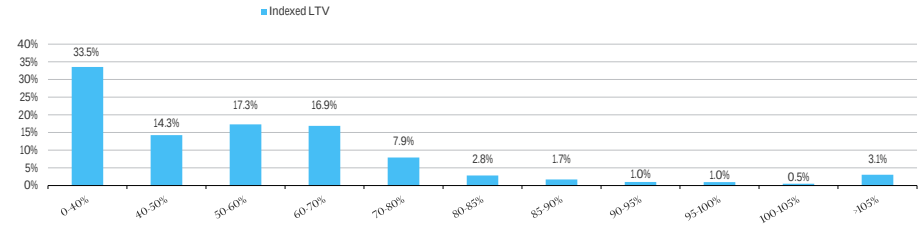


Chart B:
Percentage of residential assets

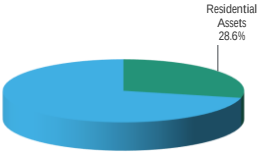


Chart C:
LTV

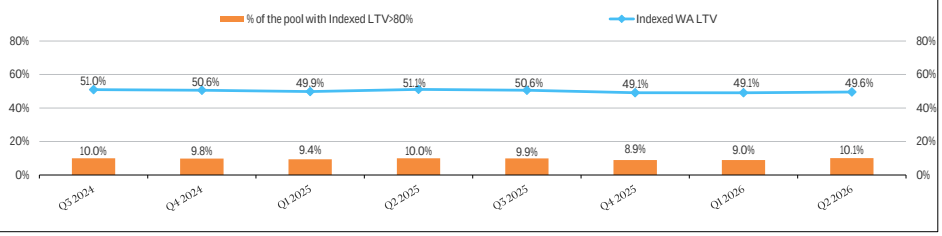


Chart D:
Interest rate type

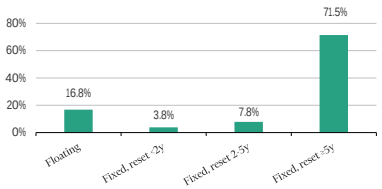


Chart E:
Main country regional distribution

Chart F:
Seasoning (in months)

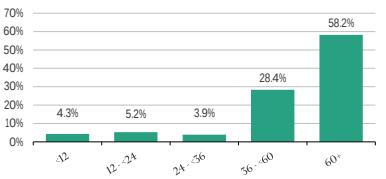
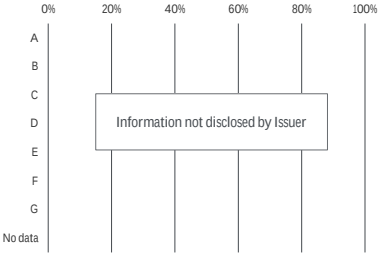


Chart G:
Energy Performance Certificate



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	3,555,225,251
Average loan balance:	4,195,024
Number of loans:	847
Number of borrowers:	475
Largest 10 borrowers:	22.7%
Number of properties:	986
Main countries:	Austria (44.9%), Germany (38.8%), Poland (5.6%)

Specific Loan and Borrower characteristics

Bullet loans:	23.3%
Main currencies:	EUR (100%)
Fixed rate loans:	22.9%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

WA DSCR:	n/d
WA loan seasoning (in months):	73
WA remaining term (in months):	72

Details on LTV

WA LTV(*):	n/a
WA Current LTV(**):	53.0%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%

Chart A:
Balance per LTV-band - Updated property value

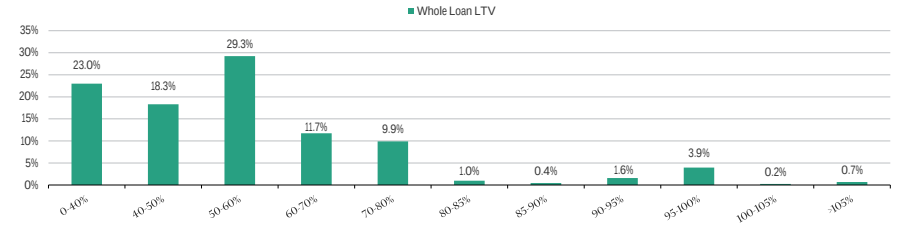


Chart B:
Percentage of commercial assets

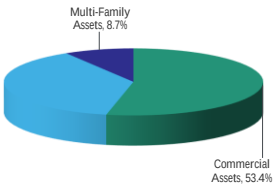


Chart C:
Borrower concentration

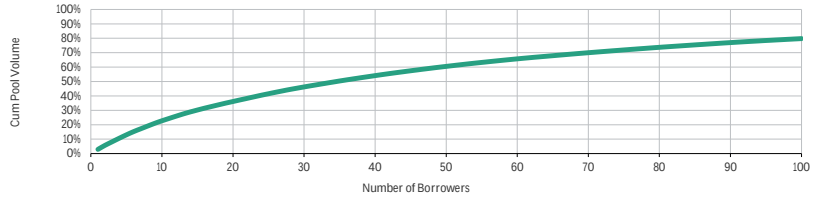


Chart D:
Property type

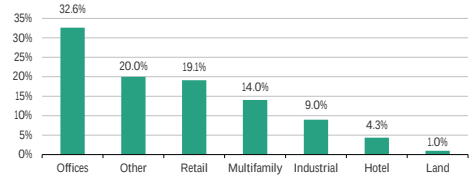


Chart E:
Main country regional distribution

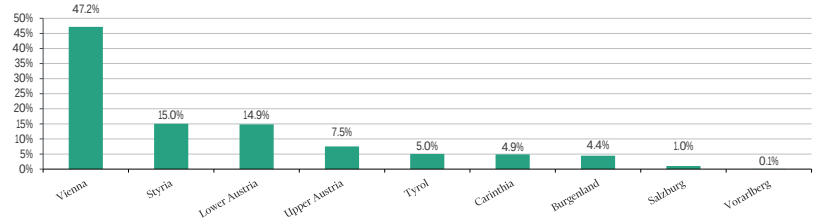


Chart F:
Debtor type

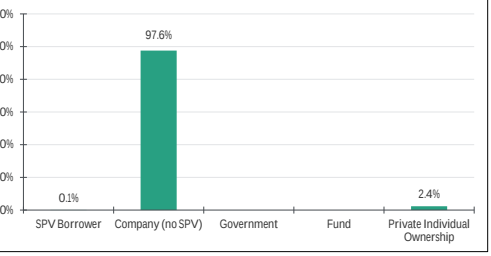


Chart G:
Year of loan origination

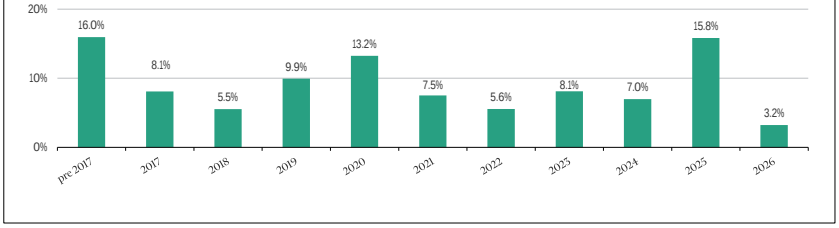


Chart H:
Remaining term (in years)

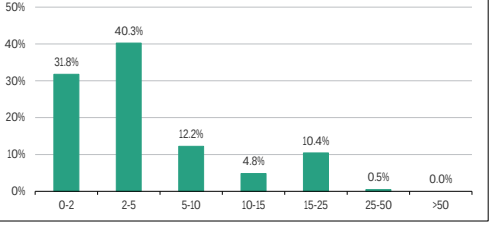


Chart I:
Principal repayment method

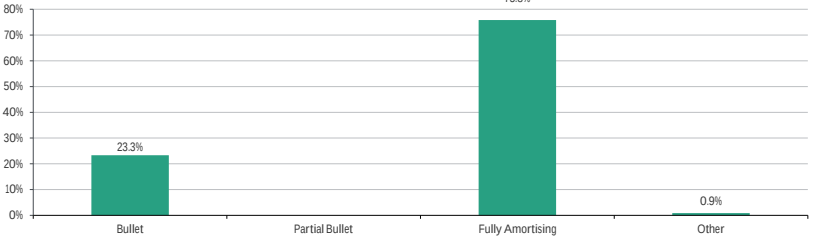
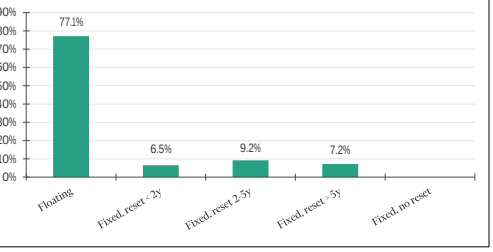


Chart J:
Interest rate type



(note *) Based on whole loan and property value at origination.
(note **) Based on whole loan and updated property value.

IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	533,868,985
WA remaining Term (in months):	7
Number of assets:	6
Number of borrowers:	5
Average assets size:	88,978,164
Average exposure to borrowers:	106,773,797

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	90.6%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%

Performance

Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%

Chart A:
Interest rate type

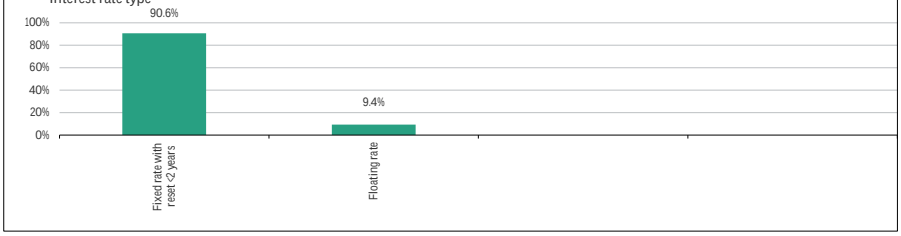


Chart B:
Percentage of supplementary assets

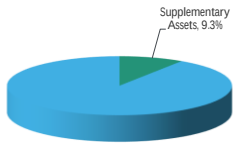


Chart C:
Distribution by country, rating

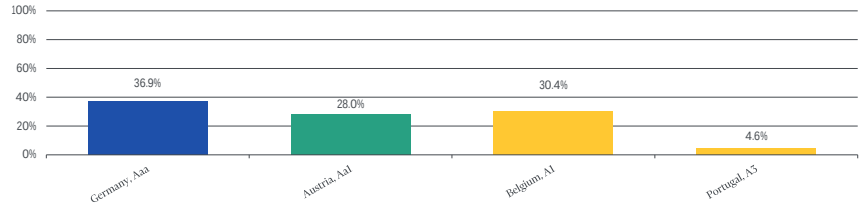
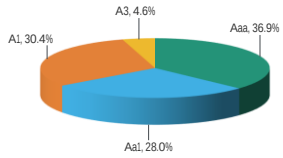


Chart D:
Distribution by country rating



X. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
AT000B015888	n/d		EUR 750,000,000	26/03/2026	26/03/2033	26/03/2034	Floating rate	EURIBOR 3 M + 40 bps	Soft Bullet
AT000B015672	n/d		EUR 500,000,000	30/01/2024	30/01/2029	30/01/2030	Floating rate	EURIBOR 3 M + 70 bps	Soft Bullet
XS2626022656	n/d		EUR 500,000,000	25/05/2023	27/09/2027	27/09/2028	Fixed rate	3.375%	Soft Bullet
XS2537097409	n/d		EUR 500,000,000	28/09/2022	28/09/2026	28/09/2027	Fixed rate	2.875%	Soft Bullet
XS2481491160	n/d		EUR 500,000,000	24/05/2022	24/05/2027	24/05/2028	Fixed rate	1.500%	Soft Bullet
XS2435783613	n/d		EUR 500,000,000	26/01/2022	26/01/2028	26/01/2029	Fixed rate	0.125%	Soft Bullet
XS2086861437	n/d		EUR 500,000,000	03/12/2019	03/12/2029	03/12/2030	Fixed rate	0.125%	Soft Bullet

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