

CREDIT OPINION

20 June 2025

Update



Send Your Feedback

RATINGS

Raiffeisen Bank International AG

Domicile	Vienna, Austria
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Kathleen Gamper +49.69.86790.2159
AVP-Analyst
kathleen.gamper@moody's.com

Michael Rohr +49.69.70730.901
Senior Vice President
michael.rohr@moody's.com

Carola Schuler +49.69.7073.0766
MD-Banking
carola.schuler@moody's.com

» Contacts continued on last page

Raiffeisen Bank International AG

Update to credit analysis

Summary

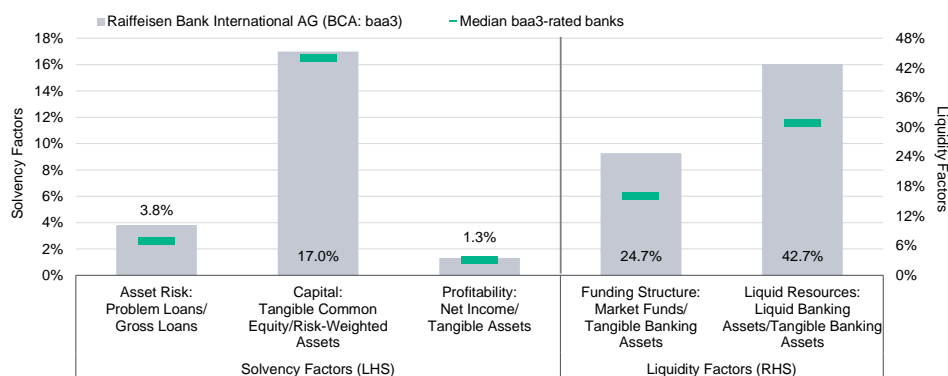
[Raiffeisen Bank International AG's](#) (RBI) A1 (stable) deposit and senior unsecured debt ratings reflect the bank's baa3 Baseline Credit Assessment (BCA); its membership in the federal institutional protection scheme (IPS) of the Austrian Raiffeisen Banking Group (RBG), resulting in one notch of rating uplift from affiliate support; three notches of further rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class; and a one-notch rating uplift from government support, given its systemic relevance and its role as the central institution of the systemically relevant RBG.

RBI's baa3 BCA reflects its strong operational performance in its core countries, supporting the bank's capitalisation and profitability. RBI also maintained a prudent approach towards managing its asset risks, in particular regarding exposures towards highly cyclical commercial real estate that have only caused a moderate increase in problem loans and associated loan loss charges to date. The group's conservative liquidity management has further allowed it to limit maturity transformation risks and maintain solid liquidity buffers. These credit strengths will continue to help shield RBI against the uncertainties associated with its adjourned exit from its nonetheless shrinking Russian operations¹.

Aside from nonfinancial risks, including potential reputational damage, RBI remains financially well-prepared even in a dire scenario of walking away from Russia without compensation. After deducting the Russian subsidiary's capital and risk-weighted assets, the group's pro forma Common Equity Tier 1 capital ratio would remain at a solid 15.9% as of 31 March 2025, according to RBI, further safeguarding its credit profile.

Exhibit 1

Rating Scorecard - Key financial ratios As of 31 December 2024



For the problem loan and profitability ratios, we review the latest three year-end ratios, as well as the most recent intra-year ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the capital ratio, we use the latest figure. For the funding structure and liquid asset ratios, we use the latest year-end figures.

Source: Moody's Ratings

Credit strengths

- » Sound capitalization will be maintained even under a walk-away scenario from Russia
- » Strong level of liquid resources
- » Membership in RBC's IPS

Credit challenges

- » Operational and strategic continuity in RBI's Eastern European segment are challenged by the military conflict resulting in heightened reputational and sanction risks
- » A high share of RBI's profitability is subject to transfer restrictions, and negatively impacted by legal provisions relating to its business in Russia and Poland
- » Despite good progress, regulatory requirements remain a constraining factor in the execution of an exit from Russia

Outlook

- » The stable outlook on the long-term deposit and senior unsecured debt ratings reflects our view that RBI's and RBC's combined solvency scores and - most importantly - their respective asset quality and capitalisation metrics as well as RBI's liability structure will remain broadly unchanged over the next 12 to 18 months.
- » The stable outlook also reflects our expectation that it is unlikely that RBI will achieve a full exit from Russia during the outlook horizon, although the ongoing wind-down and partial sale negotiations will likely lead to a significant exposure reduction.

Factors that could lead to an upgrade

- » RBI's ratings could be upgraded in case of an upgrade of the bank's Adjusted BCA, which incorporates the financial strength of RBC, of which RBI is the central institution. The bank's junior senior unsecured and lower-ranking liabilities could also be upgraded in the case of additional issuances of junior senior unsecured debt, subordinated debt or Additional Tier 1 capital instruments, in volumes beyond our current expectations.
- » RBI's BCA could be upgraded if the bank meaningfully reduces its exposure to reputational and sanctions risk while maintaining a strong profitability in its core operations and safeguarding its achieved capital and liquidity levels.

Factors that could lead to a downgrade

- » RBI's ratings could be downgraded in case of a downgrade of its Adjusted BCA, which could be triggered by a material weakening of RBC's financial profile, which reflects the financial strength of all three group layers, i.e. RBI, the regional Raiffeisenlandesbanks and the local primary Raiffeisen banks.
- » RBI's ratings could also be downgraded in case of a material decrease of RBI's bail-in-able debt, in particular its capital instruments, such that it increases the loss severity and leads to fewer notches of rating uplift under our Advanced LGF analysis.
- » RBI's BCA could be downgraded in case its fully accessible capital and liquidity held in Austria and its other core countries were to weaken, for example due to unexpected material failures in complying with requirements from authorities or due to significant reputational damage. The BCA could also be downgraded if asset quality and capital deteriorated substantially from current levels.

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.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Raiffeisen Bank International AG (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	195.4	194.3	202.0	190.2	164.4	4.4 ⁴
Total Assets (USD Billion)	202.4	214.6	215.6	215.5	201.1	0.2 ⁴
Tangible Common Equity (EUR Billion)	16.2	16.0	15.2	11.7	10.7	11.0 ⁴
Tangible Common Equity (USD Billion)	16.8	17.7	16.2	13.2	13.1	6.5 ⁴
Problem Loans / Gross Loans (%)	3.8	3.4	2.9	2.7	3.1	3.2 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.0	17.1	15.6	13.0	13.6	15.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.2	18.5	17.0	19.8	21.4	19.4 ⁵
Net Interest Margin (%)	2.9	2.7	2.5	1.9	2.1	2.4 ⁵
PPI / Average RWA (%)	4.7	4.7	5.6	2.7	2.5	4.1 ⁶
Net Income / Tangible Assets (%)	1.3	1.3	1.7	0.8	0.6	1.1 ⁵
Cost / Income Ratio (%)	46.8	47.1	40.7	57.8	61.1	50.7 ⁵
Market Funds / Tangible Banking Assets (%)	24.7	24.2	24.4	25.3	25.7	24.9 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	42.7	42.6	44.1	39.1	39.4	41.6 ⁵
Gross Loans / Due to Customers (%)	87.4	85.9	84.6	89.7	91.0	87.7 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

RBI is the central institution of the Austrian cooperative banking group RBG, serving 17.9 million customers through more than 1,400 branches in Austria and CEE. As of 31 December 2024, it reported assets of €200 billion. RBI offers a wide range of banking products and services, mainly operating in Austria, CEE, and Southeastern Europe.

RBI is listed on the Vienna Stock Exchange, but is majority owned by the regional Raiffeisen banks (Raiffeisenlandesbanks), which jointly form the middle layer of RBG's three-layer system with RBI on top and the local primary banks forming the third layer. In 2023, [Raiffeisenlandesbank Niederoesterreich-Wien](#) (RLB NOE, A2/A2 stable, ba3)², RBI's largest single shareholder, raised its participation to 25% and shortly afterwards, it achieved a blocking minority share.

Weighted Macro Profile of Moderate+

The bank's Moderate+ Macro Profile reflects RBI's diverse activities across Europe. Austria accounts for one fifth of the bank's exposures as of 30 December 2024 with the exposure to other EU countries and the Czech Republic adding to the stability of the Macro Profile. Because of RBI's exposures to jurisdictions with lower macro profiles through its foreign subsidiaries, the bank's overall macro profile is three notches below that of Austria.

Detailed credit considerations

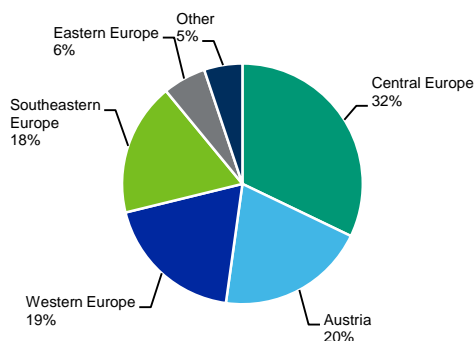
RBI's sound asset quality will likely weaken

Our assigned ba1 Asset Risk score, two notches below the initial score of baa2, reflects lingering reputational and sanctions risks relating to the bank's shrinking Russian operations as well as our expectation that asset quality will moderately weaken. It also takes account of the bank's concentration in cyclical industries, as well as ongoing macroeconomic challenges in Austria which are currently driving up corporate insolvencies, and its legacy Swiss franc and Euro mortgage loan portfolios in [Poland](#) (A2 stable).

The bank is still planning to sell a majority stake in its Russian subsidiary, which would allow it to deconsolidate the local operations from group accounts and reduce reputational and sanction risks associated with the management of potentially conflicting stakeholder interests. While doing so over the past two years, RBI has faced several setbacks and delays in executing on its proposed exit, including a [Russian court banning the sale of shares in its Russian subsidiary, AO RAIFFEISENBANK](#), as well as a [Russian court ruling that AO RAIFFEISENBANK is liable to pay €2.04 billion relating to damages](#) claimed by Rasperia Trading Limited. As a result, RBI has been unable to indirectly repatriate parts of its Russian subsidiary's excess capital to Austria.

Exhibit 3

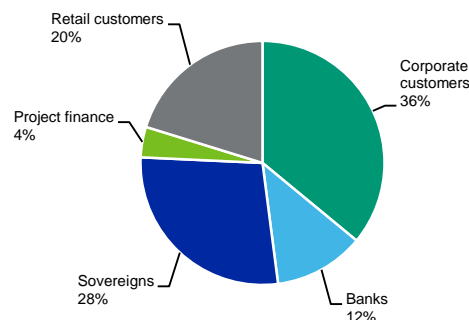
Credit exposure breakdown by country As of 31 December 2024



Sources: Company and Moody's Ratings

Exhibit 4

Credit exposure breakdown by type As of 31 December 2024

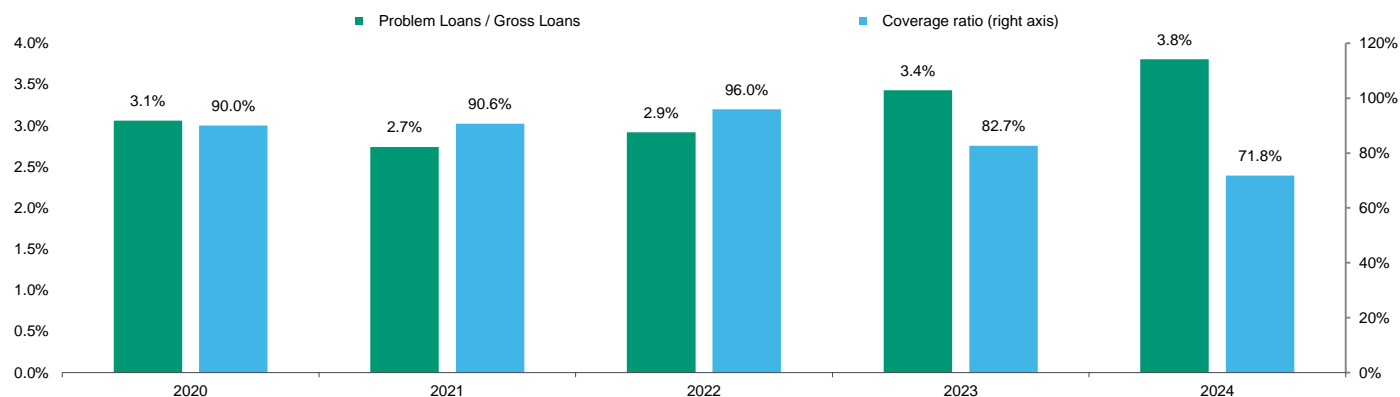


Sources: Company and Moody's Ratings

Additionally, RBI faces legal risks from its legacy Swiss franc and Euro mortgage portfolios in Poland. In 2024, it added substantial litigation provisions which, together with write-downs against capital, are now covering 116% of the total active FX mortgage exposure. Despite the improvement, we consider this coverage ratio as moderate compared with other Polish banks with similar exposures, hence would expect further provisions that might exceed the €300 million anticipated by the bank for 2025.

Exhibit 5

CRE exposures have driven the increase in RBI's problem loans The coverage ratio declines, but remains at solid levels



Sources: Company and Moody's Ratings

Although RBI's overall exposure to the commercial real estate (CRE) segment is manageable and well below 100% of its Common Equity Tier 1 (CET1) capital, problem loans from this segment increased during 2023 and 2024. However, RBI's high, albeit decreasing, coverage ratio of 72% of problem loans as of 31 December 2024 still provides it with a decent buffer to balance risks stemming from its Eastern European operations and CRE segment. The bank's asset quality metrics will likely benefit from the strong asset risk performance of its subsidiaries in core Central European markets such as the [Czech Republic](#) (Aa3 stable) and [Slovakia](#) (A3 stable).

Mitigating actions have stabilised RBI's capital ratios

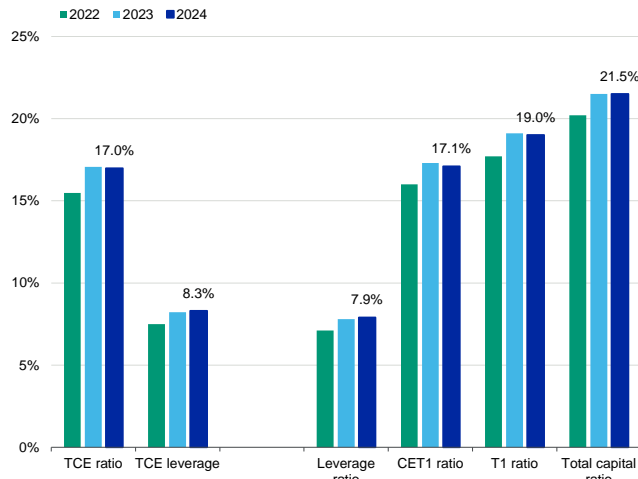
RBI's baa1 Capital score, assigned two notches below the a2 initial score, captures risks to the bank's otherwise strong capitalization metrics in a stressed economic scenario because of RBI's exposure to potentially more volatile economies in Eastern Europe and limitations to an intragroup transfer of capital caused by the uncertainty surrounding its Russian operations.

Russian authorities continue to severely constrain dividend payments by local firms to owners outside Russia, meaningfully reducing the fungibility of RBI's capital across country borders. However, and as captured in our assigned capital score, RBI could digest a complete

write-off of its Russian subsidiary which would cause its CET1 capital ratio to drop to a still solid 15.9%, according to the bank's preliminary calculations as of 31 March 2025.

Exhibit 6

RBI has strengthened its capital buffers, but significant parts of its capital remain trapped

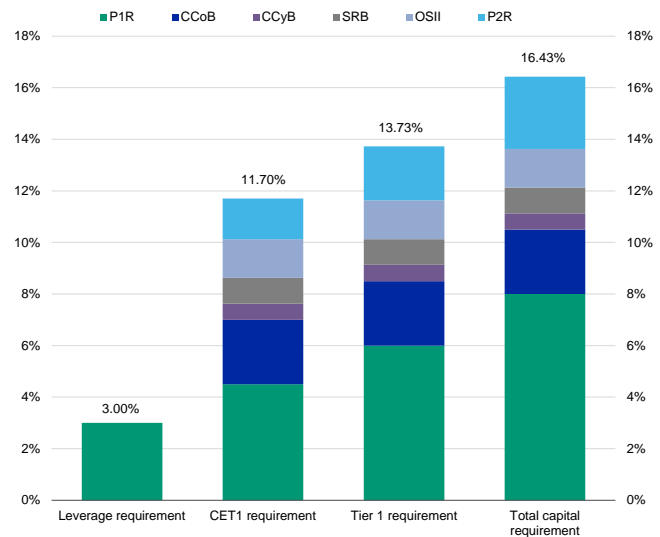


TCE = Tangible common equity (our calculation); CET1 = Common Equity Tier 1 capital (transitional, including earnings retention); T1 = Tier 1 capital.

Sources: Company and Moody's Ratings

Exhibit 7

RBI's regulatory capital requirements (as of 31 December 2024), excluding 1.25% Pillar 2 guidance



P1R/P2R = Pillar 1/2 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SRB = Systemic risk buffer; OSII = Other systemically important institutions buffer.

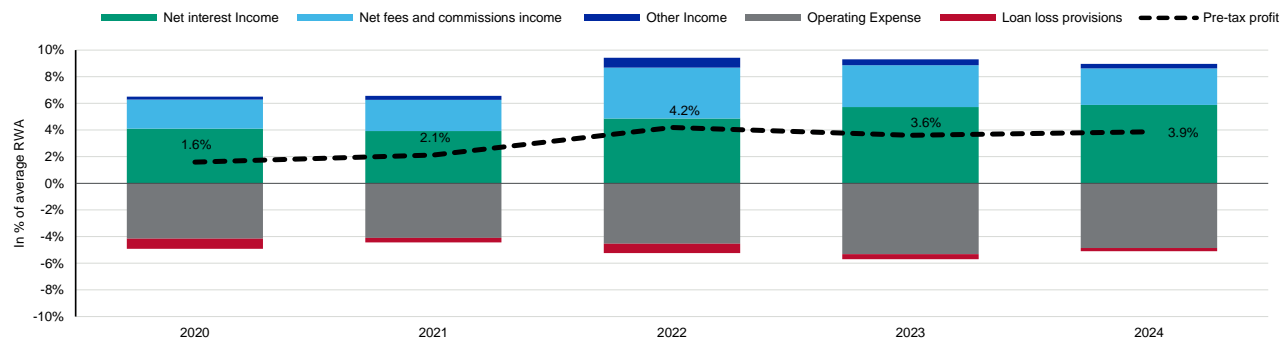
Sources: Company and Moody's Ratings

RBI's profitability is likely to normalise

The ba1 Profitability score assigned to RBI is three notches below the bank's initial score of baa1. The adjustment reflects our expectation that significantly lower profit transfers from Russia have weakened RBI's capacity to generate freely fungible earnings. Currently, RBI cannot use the retained earnings of its well-capitalised Russian unit elsewhere in the group because of dividend upstream limitations. Additionally, AO Raiffeisen has booked a provision of €840 million related to the Russian court verdict from 20 January 2025, which has also been included in the consolidated 2024 financials of RBI.

Exhibit 8

Strong revenue generation in 2024 with significant contribution from Russia; pressure on expenses from litigation provisions



Sources: Company and Moody's Ratings

In 2024, the sale of RBI's Belarus subsidiary resulted in a loss from discontinued operations of €830 million, yet has helped eliminate associated reputational and sanction risks. Further, litigation provisions for RBI's Swiss franc and Euro mortgage portfolios in Poland

amounted to €649 million in 2024. These provisions, along with those related to Russia, halved the 2024 net profit to €1.2 billion compared with 2023.

Going forward, we expect RBI's operating results to normalise, albeit at a lower level than what RBI achieved before the Russian invasion of Ukraine, reflecting a more moderate and lower-risk revenue profile of its core operations outside Eastern Europe, while net profitability may continue to be constrained by elevated credit loss provision needs in a challenging macroeconomic environment.

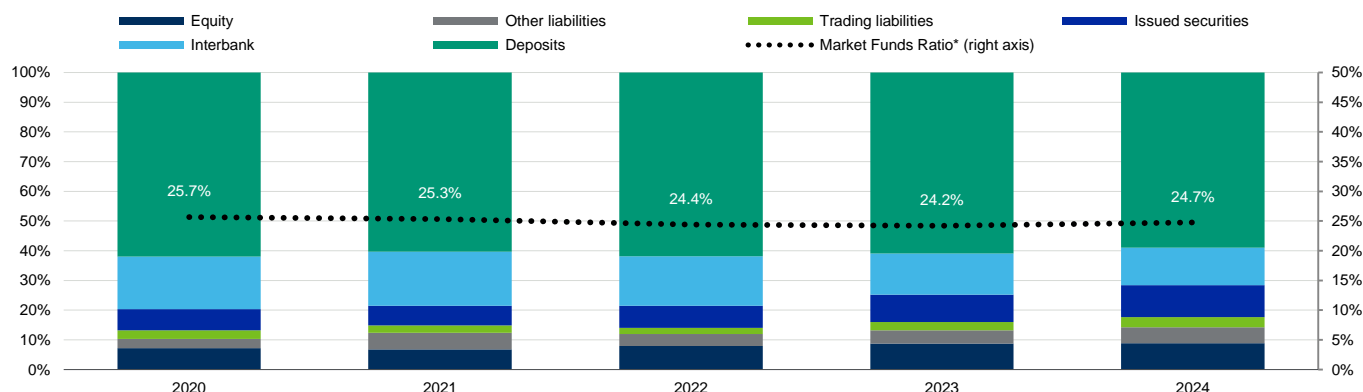
Sizeable deposits safeguard moderate reliance on wholesale funding

RBI's Funding Structure score is baa2, one notch above the initial score of baa3, and reflective of the bank's moderate reliance on wholesale funding. The ample sources of sector funding, including the Austrian Raiffeisen sector's member banks' cash reserves placed through RBI as its central institution are a highly stable source of funding even in times of stress, mainly owing to the sector's high cohesion and its strong deposit generation capacity at the primary banks' level.

Further, RBI has a proven ability to access capital markets in times of stress. The bank has repeatedly accessed the market with unsecured benchmark-size issuances since Russia invaded the Ukraine. This includes the issuance of senior preferred and non-preferred bonds as well as Tier 2 capital.

Exhibit 9

Deposits remain RBI's main funding source



Sources: Company and Moody's Ratings

RBI's net stable funding ratio (NSFR) was strong at 145% at year-end 2024. At the group level, RBI's stable funds cover a sizeable share of more than three quarters of RBI's reported total assets³. In this respect, the bank benefits from its sizeable deposit balances from CEE countries.

Liquidity reserves are solid, providing an increasing buffer

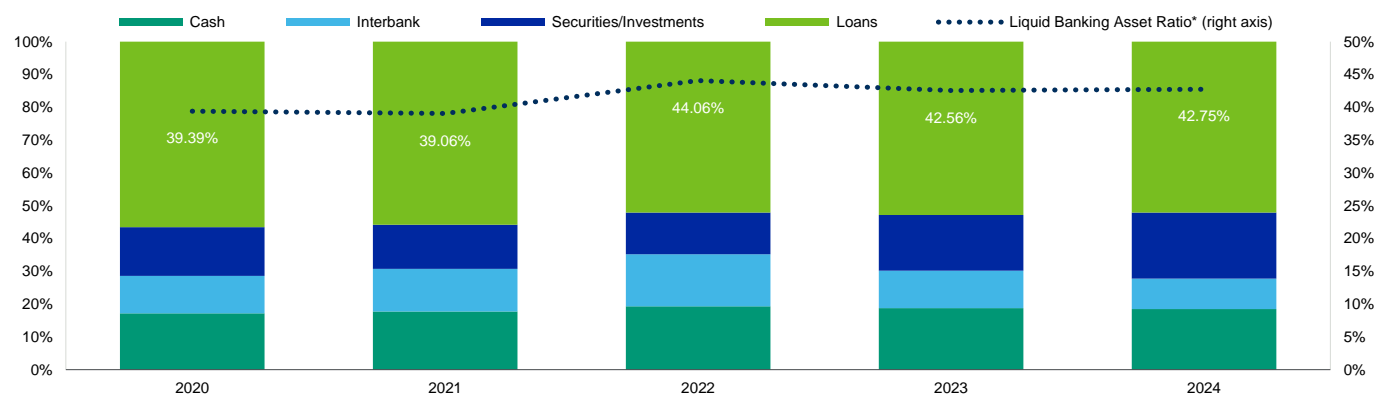
RBI's assigned baa2 Liquid Resources score is two notches below the initial score of a3 and incorporates the bank's significant sector liabilities (RBI holds liquidity on behalf of the Austrian Raiffeisen sector), some limited asset encumbrance and limitations to the cross-border transfer of liquid funds within the group, in particular from its Eastern European operations.

RBI's Austrian central entity does not take retail deposits, but is conservatively managed to ensure sufficient liquidity even under severely stressed liquidity and funding assumptions for 12 months.

On a group wide basis, RBI customarily operates with around €40 billion of unencumbered high-quality liquid assets that broadly cover the bank's stressed gross outflows over the regulatory 30-day horizon resulting in a strong average LCR of 182% in 2024. The outflows are primarily driven by non-retail deposits, but these are also to a significant degree offset by stressed inflows from performing exposures and, to a lesser degree, secured lending such as reverse repos, which broadly cut the outflow volume by half.

Exhibit 10

RBI's liquidity reserves provide an adequate buffer against potential funding risks



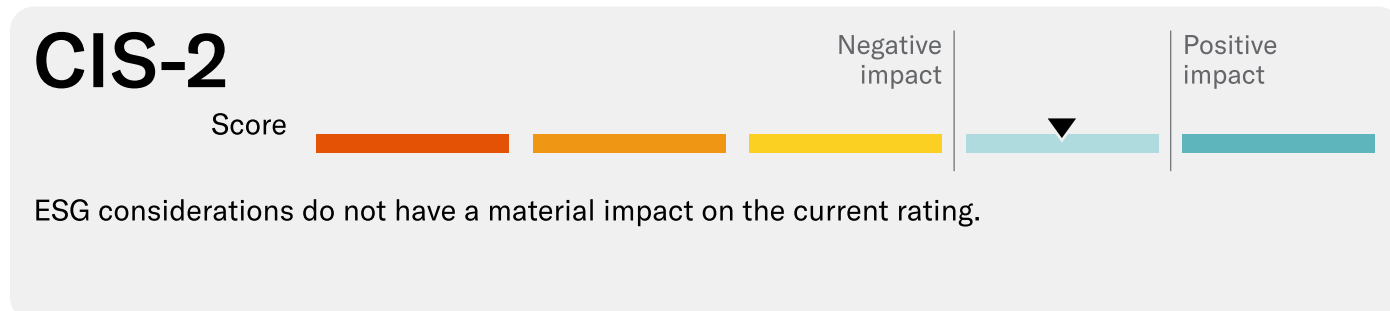
Sources: Company and Moody's Ratings

ESG considerations

Raiffeisen Bank International AG's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

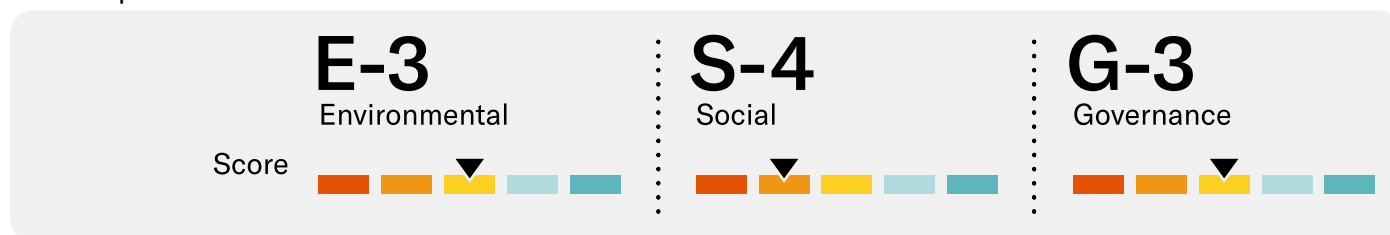


Source: Moody's Ratings

RBI's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. It reflects the mitigating rating impact from affiliate support of Austria's Raiffeisen Banking Group over the bank's ESG risk profile.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

RBI faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified universal banking group operating in several countries. In line with its peers, RBI is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. RBI is actively engaging in further developing its comprehensive risk management and climate risk reporting frameworks.

Social

RBI faces high social risks, stemming from its exposure to customer relations risks. This is mainly related to regulatory and litigation risk as well as high compliance requirements, mostly stemming from the group's foreign operations, particularly from a legacy portfolio in Poland. In addition, health and safety risks as well as societal and demographic trends are important risks to the bank's operations in Ukraine and Russia. High cyber and personal data risks are mitigated by sound IT risk controls, with increased investments in digitalization.

Governance

RBI faces moderate governance risks resulting predominantly from ongoing regulatory and political exposure due to its operations in Russia. Its long-standing presence in Russia poses strategic challenges to exit the country and raises compliance risks because of a complex sanctions framework from home and host country. The dynamic environment requires elevated management and resource attention from the bank's legal and compliance operations to avoid materialization of sanction violation risk. RBI is a listed company, and its hybrid ownership structure, namely both mutualist (Austrian Raiffeisen banking sector) and private, results in a very specific governance set-up, but this does not result in incremental governance risks because of Austria's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We assign one notch of rating uplift to RBI's baa3 BCA from our assumption of the very high likelihood that the sector's central institution would receive support from RBG in case of need. RBI's Austrian entities are members of the federal IPS of RBG. IPS support significantly reduces the probability of default because the cooperative group's cross-sector support mechanism aims to stabilise its members by avoiding a bail-in or any form of loss participation by creditors. The sector's strong cohesion results in a very close alignment of member banks' Adjusted BCAs. The financial strength of RBG and the Very High affiliate support assumption for RBI result in a one-notch rating uplift from the bank's baa3 BCA.

Loss Given Failure (LGF) analysis

RBI is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions.

Our resolution perimeter reflects RBI's setup as a multiple-point-of-entry (MPE) group. Accordingly, our Advanced LGF analysis focuses on the regulatory domestic resolution perimeter per the bank's Liability Data Report, which includes RBI AG (excluding non-domestic subsidiaries), Raiffeisen Bausparkasse and Kathrein Privatbank AG, but excludes overlaps between these entities and applies a netting to derivatives exposures disclosed by RBI AG in its standalone unconsolidated financial statements.

Our LGF analysis indicates that RBI's deposit and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch uplift from the bank's Adjusted BCA.

Government support considerations

RBI is one of Austria's largest commercial banks and the central institution of RBG, which makes it a systemically relevant entity. RBI's Austrian entities are direct members of the IPS of RBG.

Because of their size on a consolidated basis, we consider both RBI and RBG systemically relevant, which may lead the government to intervene to shield it from disruptive losses and, therefore, attribute a moderate probability of Austrian government support for all members of the sector, in line with the support assumptions for other systemically relevant banking groups in Europe.

We, therefore, include one notch of government support uplift in our senior unsecured debt and deposit ratings of RBI.

Methodology and scorecard

The principal methodology we used in rating RBI was [Banks Methodology](#), published in November 2024.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

Macro Factors								
Weighted Macro Profile		Moderate	100%					
		+						
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency								
Asset Risk								
Problem Loans / Gross Loans		3.8%	baa2	↓	ba1	Expected trend	Operational risk	
Capital								
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		17.0%	a2	↓	baa1	Capital fungibility	Stress capital resilience	
Profitability								
Net Income / Tangible Assets		1.3%	baa1	↓	ba1	Expected trend	Return on assets	
Combined Solvency Score			baa1		baa3			
Liquidity								
Funding Structure								
Market Funds / Tangible Banking Assets		24.7%	baa3	↔	baa2	Market funding quality	Extent of market funding reliance	
Liquid Resources								
Liquid Banking Assets / Tangible Banking Assets		42.7%	a3	↔	baa2	Intragroup restrictions	Asset encumbrance	
Combined Liquidity Score			baa2		baa2			
Financial Profile			baa1		baa3			
Qualitative Adjustments					Adjustment			
Business Diversification					0			
Opacity and Complexity					0			
Corporate Behavior					0			
Total Qualitative Adjustments					0			
Sovereign or Affiliate constraint					Aa1			
BCA Scorecard-indicated Outcome - Range					baa2 - ba1			
Assigned BCA					baa3			
Affiliate Support notching					-			
Adjusted BCA					baa2			
Balance Sheet			in-scope (EUR Million)		% in-scope		at-failure (EUR Million)	% at-failure
Other liabilities			41,531		51.5%		43,975	54.5%
Deposits			23,966		29.7%		21,522	26.7%
Preferred deposits			17,735		22.0%		16,848	20.9%
Junior deposits			6,231		7.7%		4,673	5.8%
Senior unsecured bank debt			7,823		9.7%		7,823	9.7%
Junior senior unsecured bank debt			1,002		1.2%		1,002	1.2%
Dated subordinated bank debt			2,208		2.7%		2,208	2.7%
Preference shares (bank)			1,767		2.2%		1,767	2.2%
Equity			2,422		3.0%		2,422	3.0%
Total Tangible Banking Assets			80,719		100.0%		80,719	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary	
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	Rating
	volume +	ordination	volume +	ordination			Guidance	notching		Assessment
	subordination		subordination				vs.			
							Adjusted			
							BCA			
Counterparty Risk Rating	24.6%	24.6%	24.6%	24.6%	3	3	3	3	0	a2
Counterparty Risk Assessment	24.6%	24.6%	24.6%	24.6%	3	3	3	3	0	a2 (cr)
Deposits	24.6%	9.2%	24.6%	18.9%	3	3	3	3	0	a2
Senior unsecured bank debt	24.6%	9.2%	18.9%	9.2%	3	3	3	3	0	a2
Junior senior unsecured bank debt	9.2%	7.9%	9.2%	7.9%	0	0	0	0	0	baa2
Dated subordinated bank debt	7.9%	5.2%	7.9%	5.2%	0	0	0	0	0	baa2
Non-cumulative bank preference shares	5.2%	3.0%	5.2%	3.0%	-1	-1	-1	-1	-2	ba2

Instrument Class	Loss Given		Additional	Preliminary Rating	Government		Local Currency	Foreign
	Failure	notching			Support	notching	Rating	Currency
				Assessment				Rating
Counterparty Risk Rating	3	0		a2	1		A1	A1
Counterparty Risk Assessment	3	0		a2 (cr)	1		A1(cr)	
Deposits	3	0		a2	1		A1	A1
Senior unsecured bank debt	3	0		a2	1		A1	A1
Junior senior unsecured bank debt	0	0		baa2	0		Baa2	
Dated subordinated bank debt	0	0		baa2	0		Baa2	
Non-cumulative bank preference shares	-1	-2		ba2	0		Ba2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
RAIFFEISEN BANK INTERNATIONAL AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured -Dom Curr	Baa2
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)

Source: Moody's Ratings

Endnotes

- 1 The bank is still planning to sell a majority stake in its Russian subsidiary, which would allow it to deconsolidate the local operations from group accounts and reduce reputational and sanction risks associated with the management of potentially conflicting stakeholder interests. While doing so over the past two years, RBI has faced several setbacks and delays in executing on its proposed exit, including a Russian court banning the sale of shares in its Russian subsidiary, AO RAIFFEISENBANK, as well as a Russian court ruling that AO RAIFFEISENBANK is liable to pay €2.04 billion relating to damages claimed by Rasperia Trading Limited. As a result, RBI has been unable to indirectly repatriate parts of its Russian subsidiary's excess capital to Austria.
- 2 The bank ratings shown are RLB NOE's deposit/senior unsecured debt ratings and outlook and its BCA.
- 3 RBI avoids maturity transformation at the level of the corporate headquarters. As a result, this entity is appropriately covered over a one-year horizon against hypothetical stressed outflows of deposits and funds at contractual maturity dates.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1449828

Contacts

Niclas Gossmann
Ratings Associate