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.

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Raiffeisen Bank International AG

Update to credit analysis

Summary

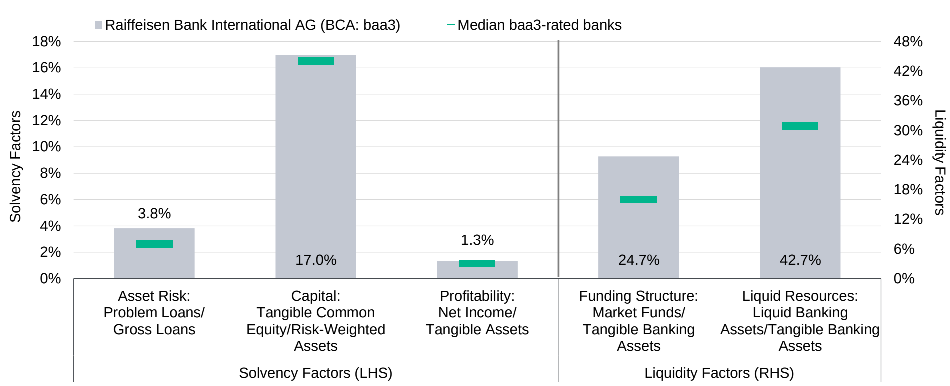
Raiffeisen Bank International AG's (RBI) A1 (stable) deposit and senior unsecured debt ratings reflect the bank's baa3 Baseline Credit Assessment (BCA); its membership in the federal institutional protection scheme (IPS) of the Austrian Raiffeisen Banking Group (RBG), resulting in one notch of rating 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 operations[1].

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 RBG'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 RBG'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 RBG, 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 RBG'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.

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.

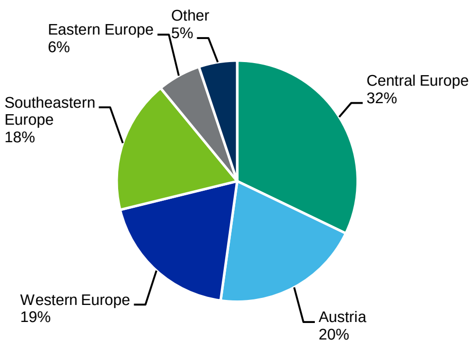
Detailed credit considerations

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).

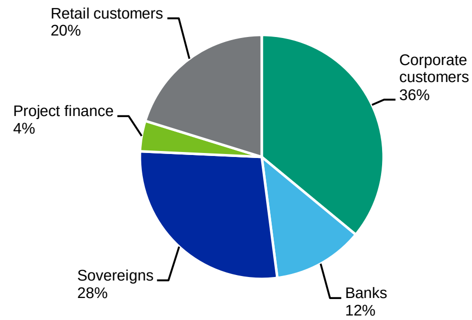
The bank is still planning to sell a majority stake in its Russian subsidiary, which would allow it to deconsolidate the local operations from group accounts and reduce reputational and sanction risks associated with the management of potentially conflicting stakeholder interests. While doing so over 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

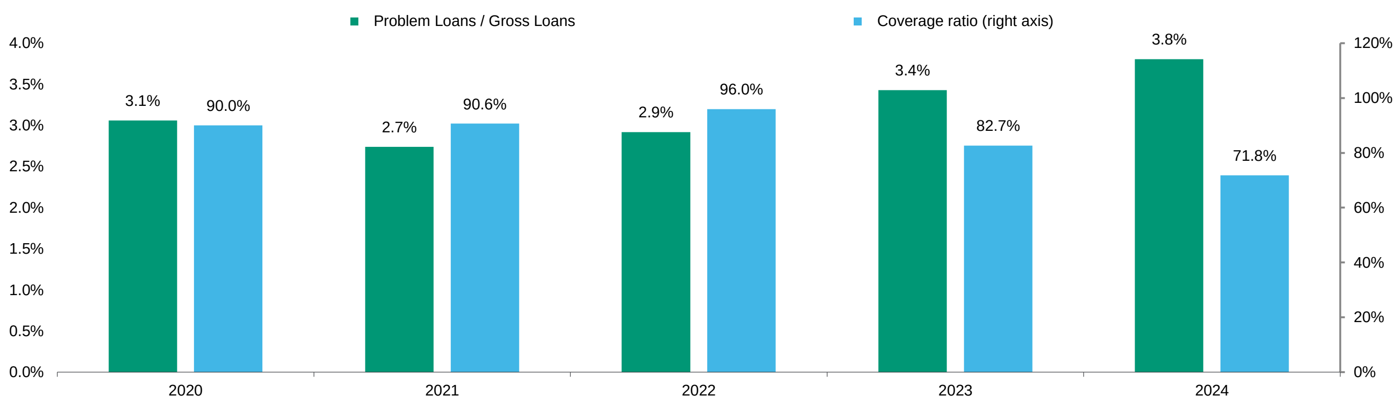
Exhibit 4
Credit exposure breakdown by type
As of 31 December 2024



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).

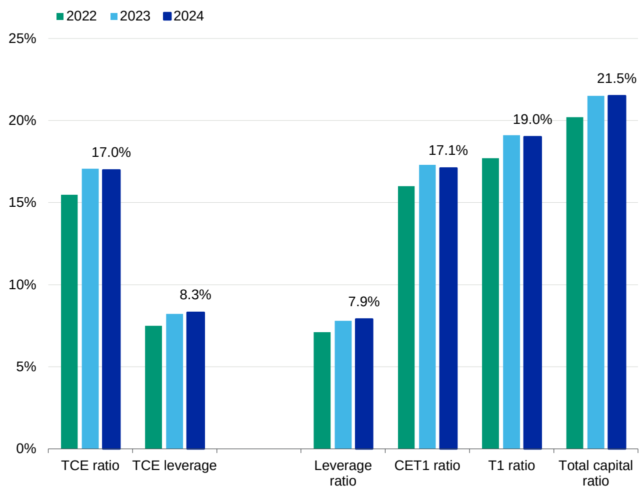
Mitigating actions have stabilised RBI's capital ratios

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

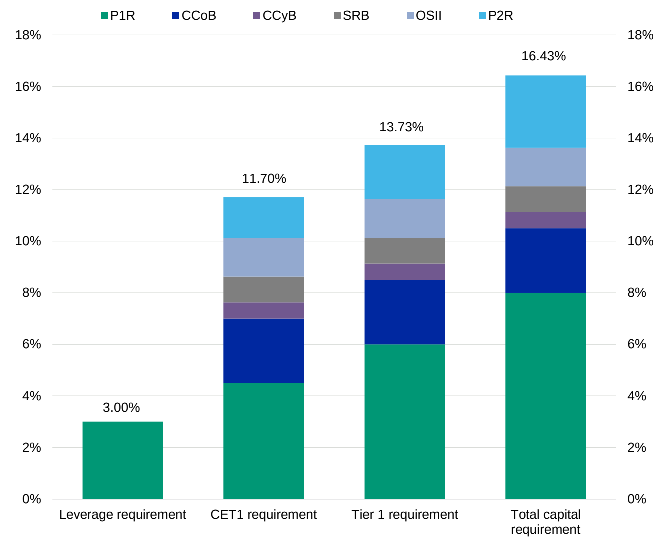
RBI has strengthened its capital buffers, but significant parts of its capital remain trapped



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



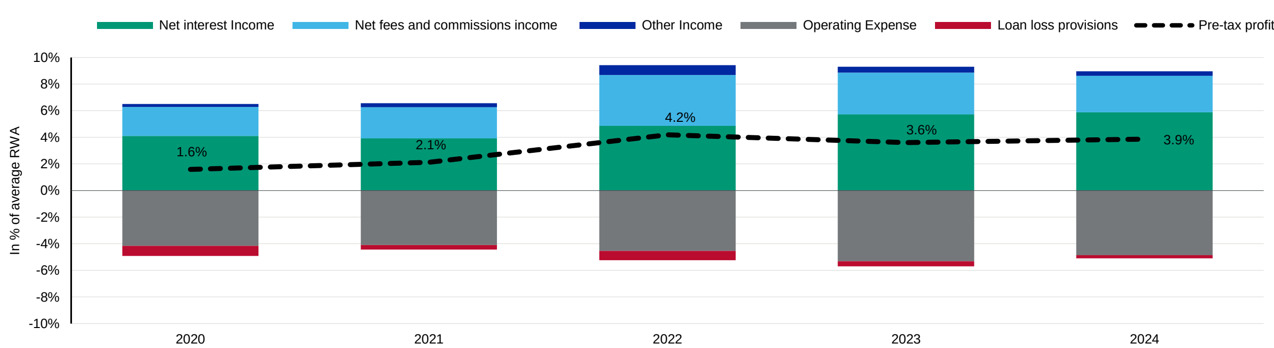
P1R/P2R = Pillar 1/2 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SRB = Systemic risk buffer; OSII = Other systemically important institutions buffer.
Sources: Company and Moody's Ratings

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.

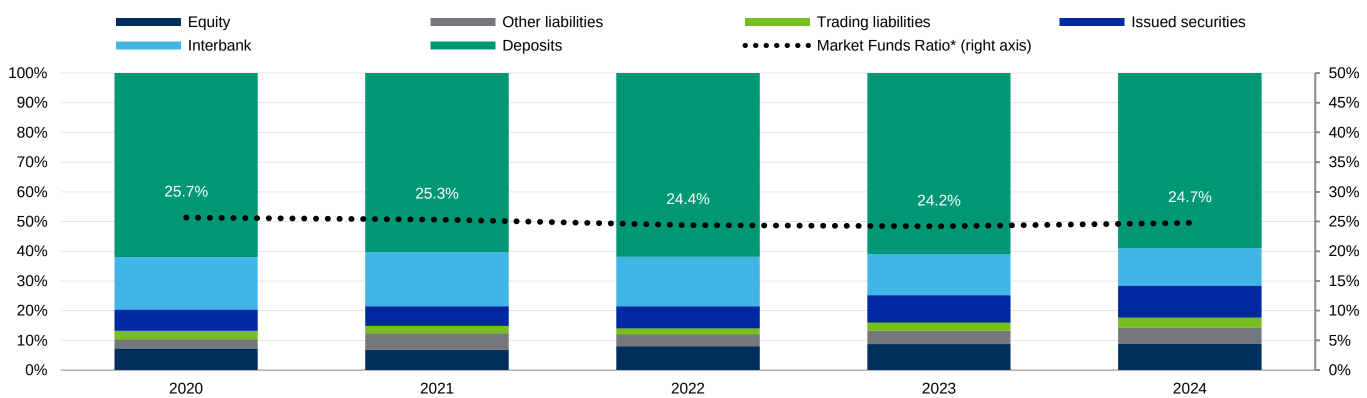
Sizeable deposits safeguard moderate reliance on wholesale funding

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 assets[3]. In this respect, the bank benefits from its sizeable deposit balances from CEE countries.

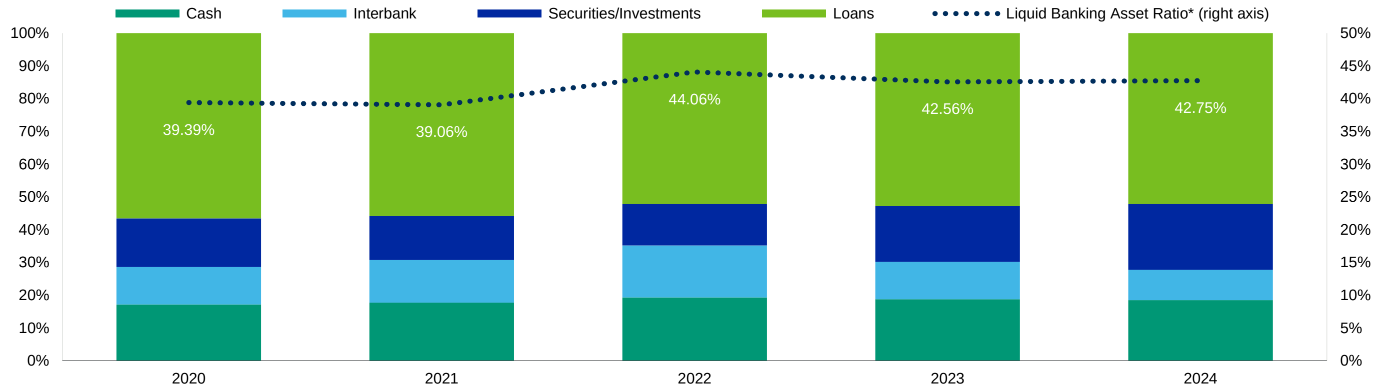
Liquidity reserves are solid, providing an increasing buffer

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

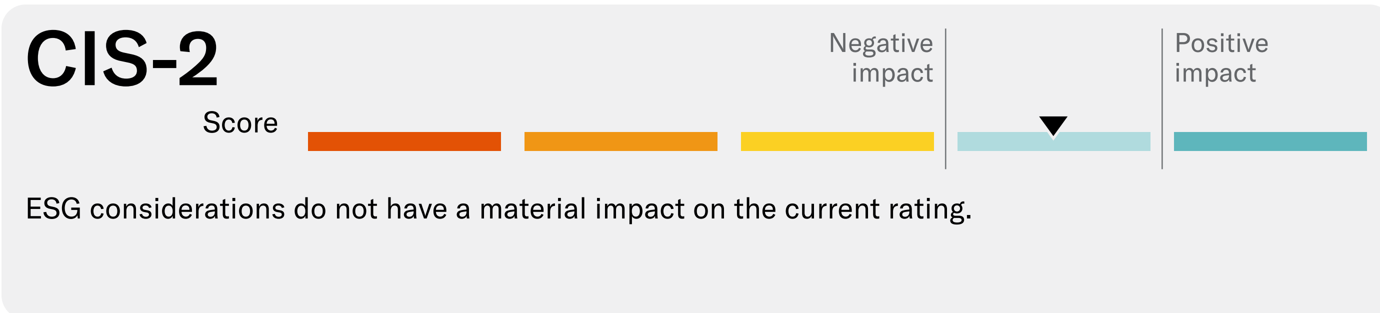


Sources: Company and Moody's Ratings

ESG considerations

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

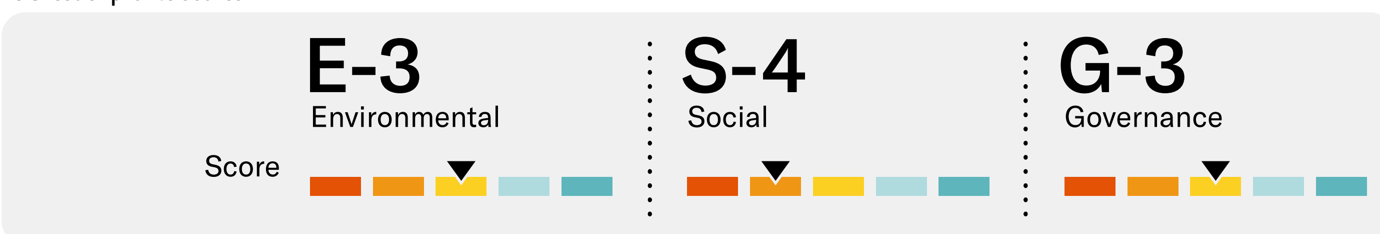
Exhibit 11
ESG credit impact score



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 Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
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 Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency 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 hypothetic stressed outflows of deposits and funds at contractual maturity dates.

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