

Tear Sheet:

# Raiffeisen Bank International AG

February 6, 2026

This report does not constitute a rating action.

**What's new:** Raiffeisen Bank International AG (RBI) maintained sound profitability and capitalization in 2025. The broader Raiffeisen Banking Group (RBG), to which RBI belongs, also reported solid results. For RBG, we estimate an after-tax return on equity at close to 8.2% and a risk-adjusted capital (RAC) ratio close to 11.2% at year-end 2025. We forecast both to move slightly higher until 2027 (see forecast range in table 1).

Higher provisioning requirements, due to credit losses in its corporate portfolio in Austria, and legal provisions in 2025 at RBI's Russian subsidiary AO Raiffeisenbank had a negative impact on profits. New litigation provisions related to RBI's foreign currency (euro and Swiss franc) mortgage portfolio in Poland has also an adverse impact in 2025, although to a milder extent than in previous years.

We believe RBI could book additional legal risk provisioning related to claims from MKAO Rasperia Trading, a sanctioned entity in the U.S. and European Union. Our baseline projections for 2026 and 2027 exclude AO Raiffeisenbank from RBG's and RBI's financial figures, meaning that such provisioning requirements are neutral to our profit and RAC forecasts.

**Why it matters:** Developments at RBI matter for the wider RBG group, as it constitutes a large share of the group (see chart 1). Our ratings on RBI depend on the broader group and our view of RBI's strategic importance to RBG. The group's creditworthiness, including its financial resources, the expectation of extraordinary capital or liquidity support from other group members, are key to our rating assessment.

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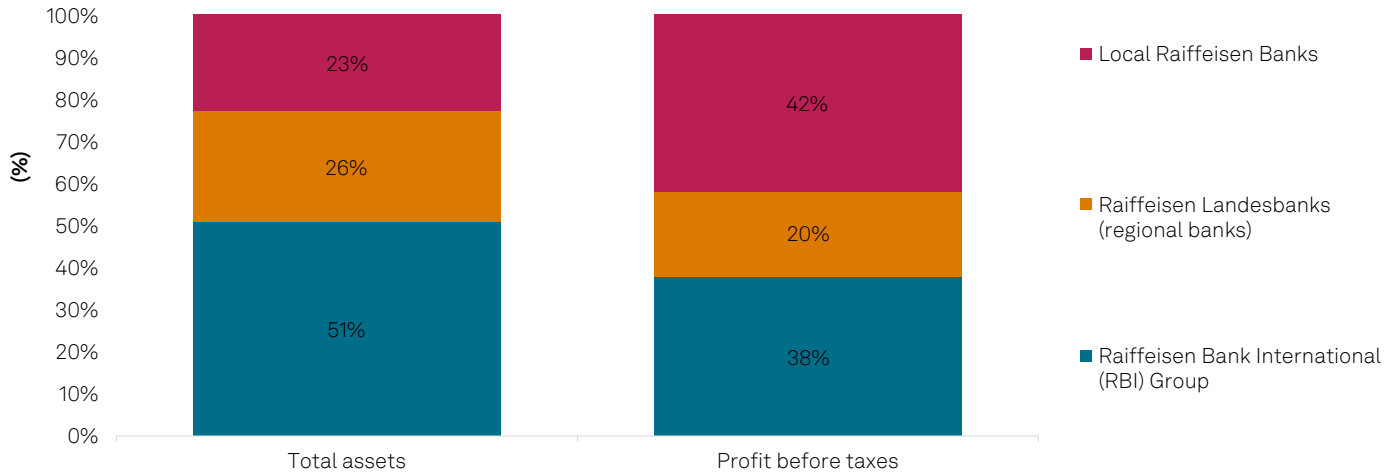
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Chart 1

**RBI and local Raiffeisen banks drive RBG's profitability**

Breakdown of assets and profits as of Sept. 30, 2025



Source: S&P Global Ratings. RBG--Raiffeisen Banking Group.

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RBI's efforts to comply with international sanctions against Russia and the European Central Bank's request to wind down business at AO Raiffeisenbank have required substantial management attention over the last four years. Reputational risks remain a rating weakness, in our view, although these have lessened because of the notable scale-back of operations in Russia. We remain mindful of sanction and compliance risks and note that regulatory enforcement for deficiencies often involves a time lag.

Apart from risks related to its subsidiary in Russia, the banking group faces some asset quality challenges at home. The nonperforming assets (NPAs) of RBG slightly improved but remains elevated, estimated at 3.9% of customer loans at year-end 2025 versus 4.2% in 2024, making the group an outlier among large European banks. Their ratio is higher than the estimated median NPA ratio of the peer group, at 2.5%, at year-end 2025. Persistent stress in its Austrian commercial real estate portfolio since 2023 is the key reason for this deterioration in asset quality, although we note a mild recovery recently.

We project RBG's NPA ratio will improve moderately toward 3.5% by the end of 2027 driven by growth and a recovery or write-off of NPAs. We estimate the group's cost of risk at close to 25 basis points (bps) in 2025, versus 46 bps in 2024, and forecast it around 30 bps over the next two years.

**Ratings Score Snapshot**

**SACP: a-**

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Strong	1
Liquidity	Strong	
CRA adjustment		0

**Support: 0**

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

**Additional factors: 0**

Holding company ICR
<b>A-/Stable/A-2</b>

## Recent Research

- [Central And Eastern Europe Banking Outlook 2026: Economic Expansion Supports Banks' Solid Performance](#), Jan. 20, 2026
- [Austrian Banking Outlook 2026: Rating stability hinges on asset quality improving](#), Jan. 8, 2026
- [Global Banking Outlook 2026: Resilience Amid Uncertainty](#), Dec. 9, 2025
- [Banking Industry Country Risk Assessment: Austria](#), Sep. 30, 2025
- [Full Analysis: Raiffeisen Bank International AG](#), July 18, 2025
- [Raiffeisen Bank International Outlook Revised To Stable From Negative On Lower Nonfinancial Risks; Ratings Affirmed](#), Mar. 27, 2025

## Outlook

The stable outlook reflects our expectation that RBG will maintain a resilient balance sheet and robust earnings performance despite economic and geopolitical risks over the next 12-24 months. In our base-case scenario, we anticipate that RBI will de-risk from Russia by either selling a majority stake in AO Raiffeisenbank or managing it down effectively.

### Downside scenario

We could take a negative rating action if the group's operating environment deteriorates beyond our base-case expectations, resulting in setbacks to RBG's profitability, asset quality, or capitalization. This could happen, for example, if asset quality problems increased materially in key operating markets. We could also take a negative rating action if RBI faces material sanction allegations or regulatory intervention related to its operations in Russia.

### Upside scenario

While unlikely in the next 12-24 months, we could take a positive rating action if RBG improves its asset quality and demonstrates consistent and improving earnings performance while maintaining strong capitalization. This could align RBG's creditworthiness more closely with that of peers with a group credit profile of 'a'. A precondition for an upgrade would be a successful divestment from Russia.

## Key Metrics

### Raiffeisen Banking Group Austria--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31 --				
	2023a	2024a	2025e	2026f	2027f
Growth in operating revenue	5.5	5.9	(4.4)-(5.4)	(6.8)-(8.3)	3.0-3.7
Growth in customer loans	0.6	1.0	5.4-6.6	(0.9)-(1.1)	1.8-2.2
Growth in total assets	0.0	1.2	2.8-3.4	(1.8)-(2.2)	1.4-1.7
Net interest income/average earning assets (NIM)	3.4	3.3	2.8-3.1	2.6-2.9	2.7-3.0
Cost-to-income ratio	51.6	58.4	62.3-65.4	63.3-66.5	63.1-66.3
Return on average common equity	12.5	8.3	7.8-8.7	7.4-8.2	7.9-8.7
Return on assets	1.2	0.8	0.8-0.9	0.7-0.9	0.7-0.9
New loan loss provisions/average customer loans	0.4	0.5	0.2-0.3	0.3-0.3	0.3-0.3
Gross nonperforming assets/customer loans	3.1	4.2	3.7-4.0	3.4-3.8	3.3-3.7
Risk-adjusted capital ratio	11.2	11.1	10.9-11.5	10.5-11.1	10.9-11.4

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

## Key Statistics

### Raiffeisen Banking Group Austria Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	411,871	403,400	398,825	399,071	386,905
Customer loans (gross)	314,968	298,805	295,828	294,203	280,806
Adjusted common equity	42,392	38,746	36,810	33,437	28,763
Operating revenues	11,907	16,338	15,433	14,635	10,271
Noninterest expenses	7,461	9,543	7,959	7,523	6,356
Core earnings	2,570	3,802	4,621	4,772	2,973

\*2025 data is for the 9 months to end-September. EUR--euro.

### Raiffeisen Banking Group Austria Business Position

(%)	2025*	2024	2023	2022	2021
Growth in operating revenues	(1.4)	5.9	5.5	42.5	5.33
Growth in total deposits	2.7	3.0	(5.0)	6.5	10.5
Deposit market share in country of domicile	34.0	34.0	34.0	34.0	33.0
Return on average common equity	7.9	8.3	12.5	15.9	12.0

\*2025 data is for the 9 months to end-September.

### Raiffeisen Banking Group Austria Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.8	18.5	18.0	16.5	15.2
S&P Global Ratings' RAC ratio before diversification	N/A	11.1	11.2	9.8	9.3
S&P Global Ratings' RAC ratio after diversification	N/A	11.1	11.1	9.9	9.5

**Raiffeisen Banking Group Austria Capital And Earnings**

Adjusted common equity/total adjusted capital	95.5	95.4	95.6	95.2	94.3
Net interest income/operating revenues	65.4	67.1	71.5	57.0	58.3
Fee income/operating revenues	25.2	24.7	28.2	35.2	30.8
Market-sensitive income/operating revenues	3.8	2.7	2.5	6.4	3.6
Cost to income ratio	62.7	58.4	51.6	51.4	61.9
Pre-provision operating income/average assets	1.5	1.7	1.9	1.8	1.1
Core earnings/average managed assets	0.8	1.0	1.2	1.2	0.8

\*2025 data is for the 9 months to end-September. N.A.--Not available.

**Raiffeisen Banking Group Austria--RACF [Risk-Adjusted Capital Framework] Data**

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
<b>Credit risk</b>					
Government & central banks	106,627	11,446	11	46,752	44
Of which regional governments and local authorities	10,222	631	6	739	7
Institutions and CCPs	54,295	4,415	8	12,905	24
Corporate	100,458	72,094	72	104,696	104
Retail	142,654	58,365	41	66,690	47
Of which mortgage	104,227	34,764	33	30,518	29
Securitization§	13,620	104	1	3,300	24
Other assets†	18,431	18,017	98	20,786	113
Total credit risk	436,085	164,440	38	255,130	59
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	'--	458	'--	0	'--
<b>Market Risk</b>					
Equity in the banking book	9,294	20,704	223	73,882	795
Trading book market risk	'--	8,937	'--	13,662	'--
Total market risk	'--	29,642	'--	87,545	'--
<b>Operational risk</b>					
Total operational risk	'--	28,324	'--	22,984	'--
(Mil. €)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
<b>Diversification adjustments</b>					
RWA before diversification	'--	222,863	'--	365,659	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	1,114	0
RWA after diversification	'--	222,863	'--	366,773	100
(Mil. €)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio		Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments		40,415	18.1	40,623	11.1
Capital ratio after adjustments‡		40,415	18.0	40,623	11.1

## Raiffeisen Banking Group Austria--RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
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\*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

## Raiffeisen Banking Group Austria Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	7.2	1.0	0.6	4.8	9.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	0.3	0.4	-1.1	-2.2
Total managed assets/adjusted common equity (x)	9.7	10.4	10.9	12.0	13.5
New loan loss provisions/average customer loans	0.3	0.5	0.4	0.4	0.1
Gross nonperforming assets/customer loans + other real estate owned	4.0	4.2	3.1	2.3	2.3
Loan loss reserves/gross nonperforming assets	51.2	49.8	58.7	67.3	70.1

\*2025 data is for the 9 months to end-September. N.A.--Not available.

## Raiffeisen Banking Group Austria Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	84.7	84.2	82.6	85.5	82.7
Customer loans (net)/customer deposits	104.8	101.4	103.7	98.3	99.8
Long-term funding ratio	95.7	95.5	96.2	97.0	95.8
Stable funding ratio	119.2	125.9	117.3	122.1	116.7
Short-term wholesale funding/funding base	4.9	5.0	4.2	3.3	4.6
Regulatory net stable funding ratio	135.7	137.0	132.4	128.0	N/A
Broad liquid assets/short-term wholesale funding (x)	5.6	6.4	6.0	8.3	5.5
Broad liquid assets/total assets	23.0	27.1	21.4	23.7	22.0
Broad liquid assets/customer deposits	32.2	38.0	30.5	32.2	30.8
Net broad liquid assets/short-term customer deposits	30.3	36.1	28.7	33.1	53.8
Regulatory liquidity coverage ratio (LCR) (x)	181.7	217.6	215.0	216.0	N/A
Short-term wholesale funding/total wholesale funding	30.7	30.7	23.5	22.3	25.9
Narrow liquid assets/3-month wholesale funding (x)	10.0	11.0	9.9	14.4	14.1

\*2025 data is for the 9 months to end-September. N.A.--Not available.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021

## Raiffeisen Bank International AG

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

### Ratings Detail (as of February 06, 2026)\*

#### **Raiffeisen Bank International AG**

Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BB
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB

#### **Issuer Credit Ratings History**

27-Mar-2025	A-/Stable/A-2
29-Apr-2020	A-/Negative/A-2
03-Mar-2020	A-/Stable/A-2

#### **Sovereign Rating**

Austria	AA+/Stable/A-1+
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\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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