

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Raiffeisen Bank International AG's A1 long-term deposit and senior unsecured debt ratings, outlook stable

27 Feb 2026

Frankfurt am Main, February 27, 2026 -- Moody's Ratings (Moody's) has today affirmed the A1 long-term deposit and senior unsecured debt ratings of Raiffeisen Bank International AG (RBI). The rating outlook for these long-term ratings remains stable. Concurrently, we have affirmed the bank's Baa2 junior senior unsecured debt and subordinate debt ratings, the corresponding (P)Baa2 junior senior unsecured MTN and subordinate MTN program ratings, as well as the (P)A1 senior unsecured MTN program rating. Furthermore, we affirmed the Ba2(hyb) rating of RBI's preferred stock non-cumulative, the P-1 short-term deposit ratings and the bank's long- and short-term A1/P-1 Counterparty Risk Ratings. In addition, we affirmed the Baa2 senior subordinate debt rating of Raiffeisen Zentralbank Oesterreich AG, an entity assumed by RBI.

We also affirmed RBI's baa3 Baseline Credit Assessment (BCA), its baa2 Adjusted BCA and the bank's A1(cr)/P-1(cr) long- and short-term Counterparty Risk Assessments.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL520098 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

AFFIRMATION OF RBI'S BASELINE CREDIT ASSESSMENT

The affirmation of RBI's baa3 BCA reflects its strong operational performance in its core countries of operation, sustaining the bank's capitalization and profitability. RBI also maintained a prudent approach towards managing asset risks, in particular regarding exposures towards highly cyclical commercial real estate (CRE), 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. The baa3 BCA also reflects our improved assessment of the bank's funding position, taking into account the bank's strong and proven access to stable funding from the regional Raiffeisenlandesbanks and the favourable term structure of its funding.

These credit strengths will continue to help shield RBI against the uncertainties associated with its adjourned exit from its persistently shrinking Russian operations, which RBI aims to deconsolidate from group accounts and reduce related meaningful reputational and sanction risks. Aside from nonfinancial risks, RBI remains financially well prepared even in a dire scenario of walking away from Russia without compensation. Excluding its Russian subsidiary, the group's pro-forma Common Equity Tier 1 (CET1) capital ratio would remain at a solid 15.5% as of 30 December 2025, according to RBI, further safeguarding its credit profile.

AFFIRMATION OF RBI'S ADJUSTED BCA

The affirmation of RBI's baa2 Adjusted BCA reflects the affirmation of the bank's baa3 BCA and our unchanged assessment of affiliate support being forthcoming to RBI, in case of need. This reflects RBI's role as the central institution of Austria's Raiffeisen Bankengruppe (RBG) and the membership of RBI and of its domestic subsidiaries in the federal institutional protection scheme (IPS) of RBG. The IPS is designed to provide liquidity and capital support for its members, in addition to its role as a deposit guarantee scheme. Following strong financial performance and profit retention in recent years, we believe the federal IPS of the sector has substantial capacity to support RBI in case of need.

AFFIRMATION OF RBI'S RATINGS

The affirmation of RBI's ratings reflects the affirmation of its Adjusted BCA as well as the unchanged results of our Advanced Loss Given Failure (LGF) analysis in assessing the bank's existing volume of loss-absorbing debt and the resulting loss severity for its different debt classes, providing three notches of rating uplift for the bank's long-term deposit and senior unsecured debt ratings. Our Advanced LGF analysis focuses on the domestic resolution perimeter of RBI. The bank's international subsidiaries are neither members of the IPS nor of the resolution perimeter defined by resolution authorities, reflecting the multiple point of entry setup of the group for resolution purposes.

Furthermore, we continue to assume a moderate probability of government support for RBI's deposit and senior unsecured debt ratings, reflective of the systemic relevance of both RBI and RBG and which continues to result in one notch of additional rating uplift for its deposits and senior unsecured debt ratings. For the bank's junior senior unsecured debt, its subordinated debt and hybrid instruments, there is only a low potential for government support and these ratings, therefore, do not benefit from any government support uplift.

OUTLOOK

The stable outlook on the long-term deposit and senior unsecured debt ratings reflects our view that RBI's and RBG's financial profiles 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 further exposure reduction.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

RBI's long-term 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 (AT1) 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.

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 below deposits, 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.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

RBI's "Assigned BCA" of baa3 is set two notches below the "Financial Profile" initial score of baa1 to reflect the bank's still significant exposure to its Russian subsidiary exposing it to operational and reputational risks and resulting in limited capital and profit fungibility.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL520098 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

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