Raiffeisen Bank International AG

October 20, 2026

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: bbb+

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

Support: +1

ALAC support	1
GRE support	0
Group support	1
Sovereign support	0

Additional factors: 0

Issuer credit rating
A-/Positive/A-2
Resolution counterparty rating
A/--/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Diversified pan-European banking group with leading market shares in Central and Eastern Europe (CEE), and Southeastern Europe (SEE).	Operations in higher-risk countries that are more sensitive to economic fluctuations compared to larger Western European banks.
Strong capitalization with benefits from Raiffeisen's institutional protection scheme, and sound profitability across member banks in core markets.	Member of a relatively complex and decentralized banking group, Raiffeisen Banking Group Austria.
High additional loss-absorbing capacity (ALAC) buffers provide protection for senior debt obligations.	Reputational, political, and legal risks from legacy business through its subsidiary in Russia.

We expect Raiffeisen Bank International (RBI) will retain its strong franchise in CEE and SEE, while benefiting from being part of the broader Raiffeisen Banking Group (RBG) Austria. We don't expect the short-seller allegations made in mid-September 2026 regarding the group's

activities in Russia to negatively affect RBI. That said, we note that compliance and sanctions-related deficiencies at large financial institutions have historically often come to light only after a considerable time lag. RBI's legacy operations in Russia increase such risk factors, which we continue to reflect in our assessment of the risk position. At the same time, we acknowledge that RBI has implemented strong controls and maintains regular and proactive communication with supervisors and sanctions authorities. Also, we expect the new management to intensify efforts to divest its Russian subsidiary. We also think that the group's reporting shows sufficient transparency regarding its Russian operations and their impact on the bank's financial metrics.

RBI maintains sound profitability and we project improving financial metrics in the coming years. The bank has solid market shares across its 12 core profit-generating markets in CEE and SEE, ranking among the top six banks in each by local loan portfolio. We project that RBI's profiability will remain high, though will likely be volatile over the next two years. Management guides toward a €3.15 billion pre-tax special income (before expected extraordinary expenses of up to €0.15 billion) in 2027 from its legal proceedings at an Austrian court against MKAO Rasperia Trading, a sanctioned Russian entity, that will most likely be used for extraordinary dividends, further acquisitions, and organic growth in core markets. Driven by organic growth, moderate credit losses and the subsequent effects from the takeover of two banks in 2026, we forecast that RBI's return on average common equity (RoAE) will reach about 12% in 2028, which is close to RBI's guidance of about 13% (excluding the Russian subsidiary and provisions and legal costs for legacy foreign-currency loans in Poland).

RBI's capitalization is a key rating strength with a risk-adjusted capital (RAC) ratio of 12.3% at year-end 2025. The group has maintained strong capital ratios in recent years despite volatile net profits following sizeable legal risk provisions related to legacy foreign-currency loans in Poland and litigation against its Russian subsidiary. If we were to deconsolidate AO Raiffeisenbank and include the two planned acquisitions--BBVA Garanti Romania and Addiko, both pending regulatory approval and clearance--we estimate a pro forma RAC ratio of 9.0% at year-end 2025. We forecast a RAC ratio of 9.5%-10.0% until 2028, although we note potential deviations should RBI announce more acquisitions or choose to maintain higher capital reserves to accommodate higher organic growth.

RBI's ALAC ratio justifies a one-notch uplift to our credit rating on the bank. We expect the ALAC ratio to range from 5.0-5.5% through 2029, after 6.2% at year-end 2025. Under its multiple-point-of-entry (MPE) resolution approach, the bank holds sufficiently high ALAC buffers relative to the risk-weighted assets (RWAs) of the Austrian resolution group, giving some protection to the senior unsecured creditors of the Austrian subgroup of RBI.

Outlook

The positive outlook reflects our expectation that we could raise our ratings on RBI in the next 12-24 months due to its higher additional loss-absorption buffers. We think the bank will maintain a resilient balance sheet and asset quality, with sound earnings performance despite persistent geopolitical risks and spillover effects in its core markets. In our base-case scenario, we anticipate RBI will derisk from Russia, either by selling its stake in AO Raiffeisenbank or managing it down effectively, thereby reducing reputational risk and financial volatility.

Downside scenario

We could revise the outlook to stable if RBI's ALAC ratio drifts further away from our 6.0% threshold, for instance, due to RWA inflation in Austria.

While increasingly remote, we could take a negative rating action if RBI faces material sanction allegations or regulatory intervention related to its remaining operations in Russia.

Upside scenario

We could take a positive rating action if RBI issues more subordinated debt instruments that push its ALAC ratio sustainably above 6.0% within our projection period. We currently consider rating upsides from stand-alone credit profile improvements as remote, since it would require a more significant increase in profitability in its core business than we currently envisage, while also bringing asset quality metrics closer to peers holding an 'a-' stand-alone credit profile.

Key Metrics

Raiffeisen Bank International AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	-1.4	4.6	(20.6)-(25.1)	9.8-12.0	5.1-6.2
Growth in customer loans	0.0	5.4	7.7-9.4	5.4-6.6	7.2-8.8
Growth in total assets	0.8	5.2	5.9-7.2	3.9-4.8	4.9-6.0
Net interest income/average earning assets (NIM)	3.7	3.6	2.5-2.7	2.7-2.9	2.7-2.9
Cost-to-income ratio	43.5	45.4	54.5-57.3	51.1-53.8	50.4-52.9
Return on average common equity	6.7	7.5	8.0-8.8	24.9-27.6	11.8-13.0
Return on assets	0.7	0.8	0.7-0.9	1.7-2.1	0.9-1.1
New loan loss provisions/average customer loans	0.2	0.1	0.3-0.4	0.4-0.4	0.4-0.4
Gross nonperforming assets/customer loans	3.7	3.1	2.6-2.9	2.5-2.7	2.3-2.5
Risk-adjusted capital ratio	9.4	12.3	9.0-9.6	9.4-10.0	9.7-10.3

Forecasts exclude AO Raiffeisenbank. We also exclude the expected special income of €3.15 billion related to the Rasperia litigation in 2027 from our equity projections. All figures include S&P Global Ratings' adjustments.
a--Actual. f--Forecast. NIM--Net interest margin.

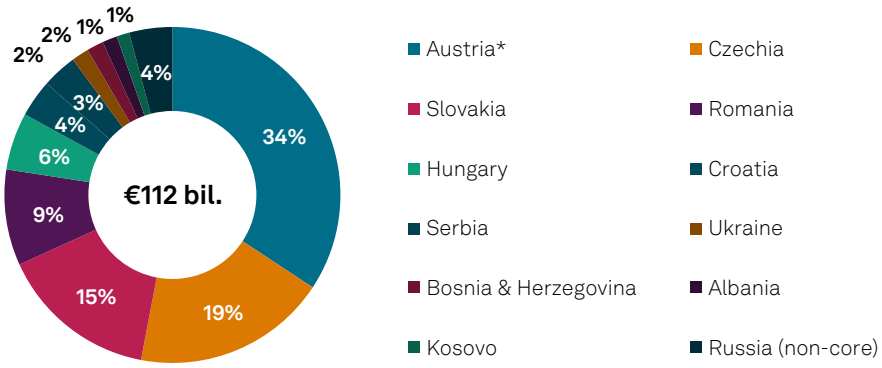
Anchor: Reflects RBI's Operations In 12 CEE and SEE Countries

The 'bbb+' anchor for RBI is one notch lower than that of a purely Austrian bank, reflecting our view of the weighted-average economic risk (WAER) of countries where the group operates. This is based on the regional distribution of exposure at default for RBG's customer loan book as of June 2026 (chart 1). The resulting WAER score is '4.3', on a scale of 1-10 (where '1' is the lowest risk and '10' is the highest). We believe the group will maintain a higher risk profile compared with other Austrian banks because of its strong international presence and significant exposure to CEE and SEE countries, which mostly carry higher economic risks. Our assessment of RBI's industry risk is based solely on that of Austria, which is the group's domicile and the jurisdiction responsible for its regulation.

Chart 1

RBI's loan portfolio is well diversified across central and southern Europe

Net loans as of June 30, 2026



*Group Corporate Markets (business booked in Austria). Source: S&P Global Ratings. RBI Disclosure.

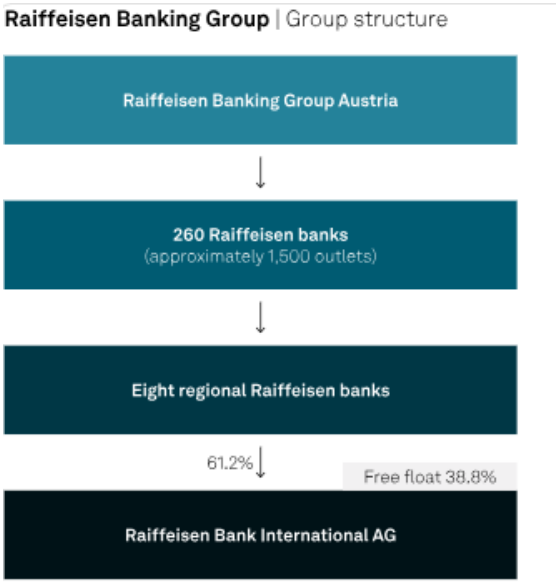
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Business Position: The Second Largest Austrian Bank With A Solid Pan-European Presence

Our assessment balances RBI's solid market shares in its core markets with the complexities of being part of a decentralized Austrian banking group with multiple layers of management and high fragmentation. The bank is one of the most diversified Austrian financial services groups, serving about 19 million customers in 12 markets. At the same time, RBI's loan and deposit franchise in Austria compares weaker to other Austrian banks, particularly for retail operations. This could make its income more volatile than other domestic banks.

RBI belongs to the broader RBG in Austria, which reported total assets of €419 billion at year-end 2025. The latter directly and indirectly owns 61% of RBI and is the second largest bank in Austria with total assets of €220 billion (chart 2). This constituted roughly 49% of RBG's assets at year-end 2025 (chart 3), while the remainder is distributed among regional Raiffeisen Landesbanks (28%) and local Raiffeisen Banks (23%). RBI is a key contributor to RBG's profitability, representing 51% of profit generation.

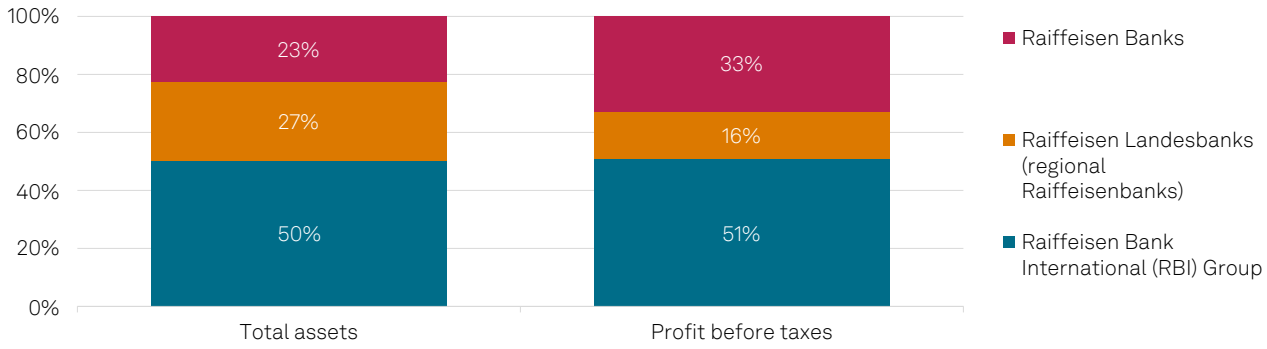
Chart 2



Source: S&P Global Ratings.
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Chart 3

RBI is a core entity in the broader Austrian Raiffeisen Banking Group
Breakdown of assets and profits as of December 31, 2025



Source: S&P Global Ratings.

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RBI focuses on standard retail and corporate banking activities in core markets, but increasingly on asset management activities, which are contributing to noninterest income and diversifying the source of profits. Higher-margin businesses in the CEE and SEE regions are somewhat balanced by higher economic, industry, and political risks.

In its earnings update during summer 2026, the bank announced new priorities in core markets aimed at profitable growth and emphasized intensified efforts to sell its Russian subsidiary, AO Raiffeisenbank. We believe a successful exit or a wind-down of operations will further improve earnings predictability and reduce reputational risk and management distraction.

Capital And Earnings: RBI Has Strong Capitalization And Benefits From The Institutional Protection Scheme Within RBG

Our financial projections for RBI point to strong capitalization and solid profitability within our forecast horizon through 2028. The bank's RAC ratio was 12.3% at year-end 2025, up from 9.4% at year-end 2024. Improving data disclosure--used as input for our capital assessment--and further derisking in Russia resulted in a drop of S&P Global Ratings RWAs that uplifted the RAC ratio.

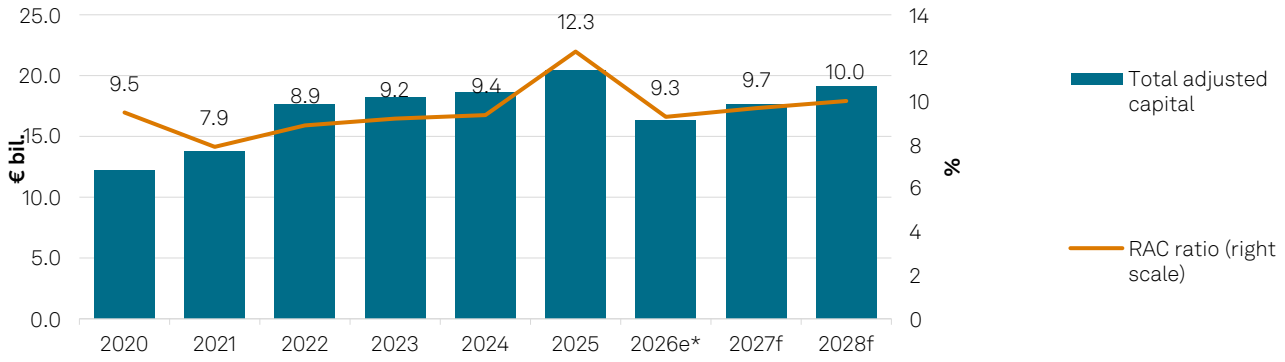
RBI has already significantly scaled back its Russian operations, with a loan book contraction of about 80% and a deposit reduction of almost 40% since the second quarter of 2022. Since the start of the Russia-Ukraine war and the subsequent European and U.S. sanctions against Russia, new business at AO Raiffeisenbank has effectively ceased.

We project that the bank's RAC ratio will decrease to 10% within the next 12–24 months (chart 4). Our forecast reflects our expectation of a deconsolidation of the Russian subsidiary, AO Raiffeisenbank, and inclusion of two planned acquisitions in core markets in 2026. We exclude the expected €3.15 billion in special income from its equity base that the bank expects to receive in 2027 related to the Rasperia litigation. We expect these will be used for special dividends, organic growth and acquisitions in core markets.

Chart 4

RBI's RAC ratio is volatile but will move toward 10% by 2028

RAC ratio RBI (excuding Russia in forecasts)



*TAC and S&P RWAs at the Russian subsidiary, AO Raiffeisenbank, deconsolidated. Special income in 2027 removed from equity base. E--Estimate. F--Forecast. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

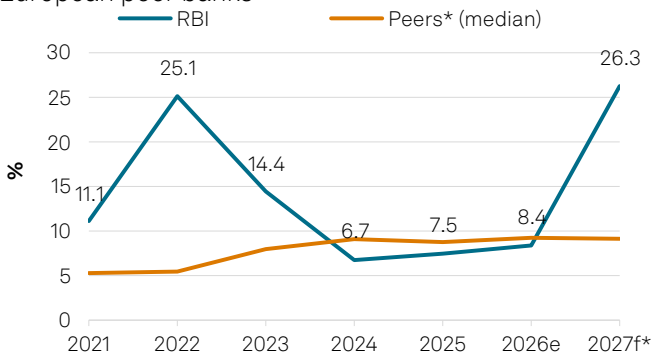
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We project RBI's RoAE to be 8.4% in 2026, which is close to the median of European peer banks (chart 5). The uptick toward 26% in 2027 is a result of the €3.15 billion one-off income that we include in our baseline projections; we also deduct €0.15 million of extraordinary costs related to the legal proceedings. RBI's cost efficiency, measured by an expected cost-to-income ratio of 56% at year-end 2026, is also close to the median of European peer banks (chart 6). We expect it to improve to about 50% in the next two years. The bank's earnings buffer was strong at 2.4% in 2025, but we expect a reduction toward 1.5% by 2028 because of the exclusion of Russian operations, which is associated to a loss of significant operating income. The earnings buffer measures the capacity for a bank's earnings to cover its normalized credit losses.

Chart 5

Profitability volatile because of Russian subsidiary

RBI's return on average common equity compared to European peer banks'



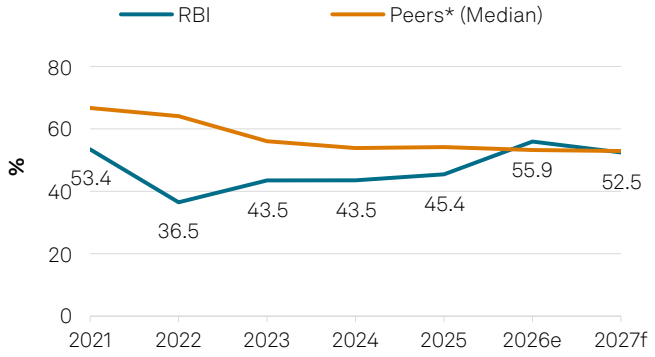
Expected special income from Rasperia case explains spike in 2027. *Peers: Erste Group, Danske Bank, Rabobank, Credit Agricole, BPCE, UniCredit Bank Austria, UniCredit Bank GmbH, Commerzbank, Societe Generale.Source: S&P Global Ratings.

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Chart 6

RBI's cost efficiency compares well to peers'

RBI's and European peers' cost-to-income ratio



*Peers: Erste Group, Danske Bank, Rabobank, Credit Agricole, BPCE, UniCredit Bank Austria, UniCredit Bank GmbH, Commerzbank, Societe Generale. E--Estimate. F--Forecast. Source: S&P Global Ratings.

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We incorporate the benefits of the institutional protection scheme (IPS) membership into our ratings on RBI by acknowledging the benefits in the capital and earnings assessment. RBI is an IPS member through RBG. We think IPS capital reserves contribute to RBI's capital profile. As of June 2026, the IPS had collected about €1.15 billion in funds from its member institutions, of which about 50% comes from other Austrian Raiffeisen banks. While this 50% is not included in RBI's regulatory capital ratios or our RAC metric, we believe the IPS could deploy these funds to RBI within a few days, if needed, during periods of acute stress.

We believe there are strong incentives for RBG members to support RBI on a going-concern basis due to the bank's position as the largest and most important institute within the sector. We therefore consider the potential for material capital support beyond the amounts readily available. The IPS is further subject to European regulations and overseen by the European Central Bank and the Austrian Financial Market Authority, which mandate the provision of funds through loans, liquidity, guarantees, or capital upon application.

Risk Position: De-Risking In Russia Is Progressing, But The Austrian Portfolio Remains Under Pressure

We acknowledge RBI's run-down efforts and expect the sale of its subsidiary in Russia, following the exit from the Belarusian market in the last quarter of 2024. At the same time, while receding, sanction, reputational, and other legal risks related to the Russian operations remain weaknesses. In our view, sanction and compliance risks remain as long as the bank has a presence in the country, and we note that regulatory enforcement for deficiencies can come with a time lag.

RBI has a system of principles and procedures in place for measuring and monitoring risk across its network banks. It remains exposed to economic fluctuations in Eastern Europe, and potential spillovers from the war in Ukraine, and broader geopolitical risks. In line with other large commercial banking groups operating in multiple jurisdictions, RBI has robust control practices, a

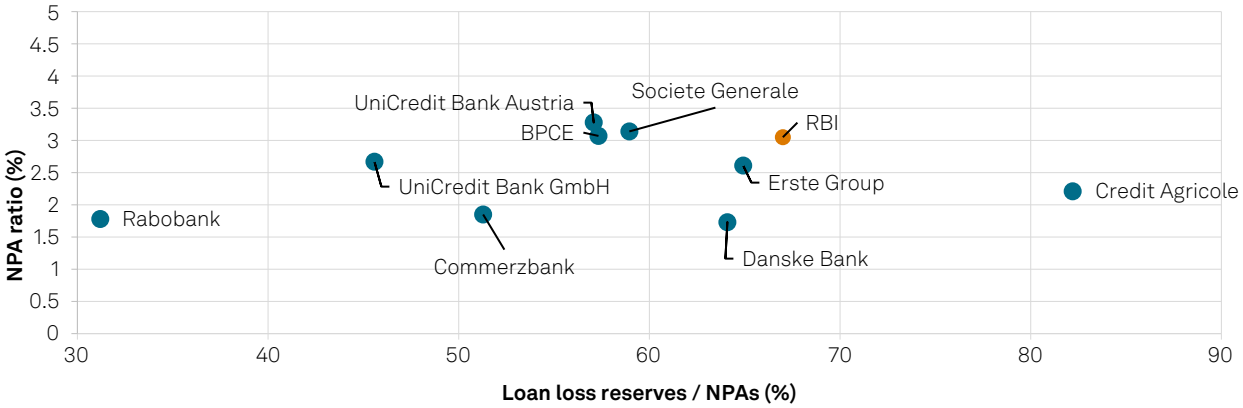
unified risk culture, adequate underwriting, know-your-customer practices, and sanction controls in its operating markets. So far, this has prevented major incidents and significant litigation.

RBI's nonperforming asset (NPA) ratio of 3.1% and its NPA coverage ratio of 67% at year-end 2025 are comparable to those of European peers (chart 7). A pick-up in problem loans in the commercial real estate (CRE) portfolio in Austria since 2023 has been holding up NPAs, but we expect a recovery by 2028. Currently, asset quality indicators in Austria underperforms those in CEE and SEE, but we expect a convergence over time. In our base-case scenario, we project RBI's NPA ratio will improve to 2.4% by 2028 (chart 8). The cost of risk of the bank was at a moderate 22 bps at mid-year 2026, up from 11 bps in 2025 (chart 8). We project a deterioration to 40-45 bps by 2028, which we consider a normal level for the bank's portfolio.

Chart 7

RBI's asset quality is on par with peers'

NPA and coverage ratio as of Dec. 31, 2025



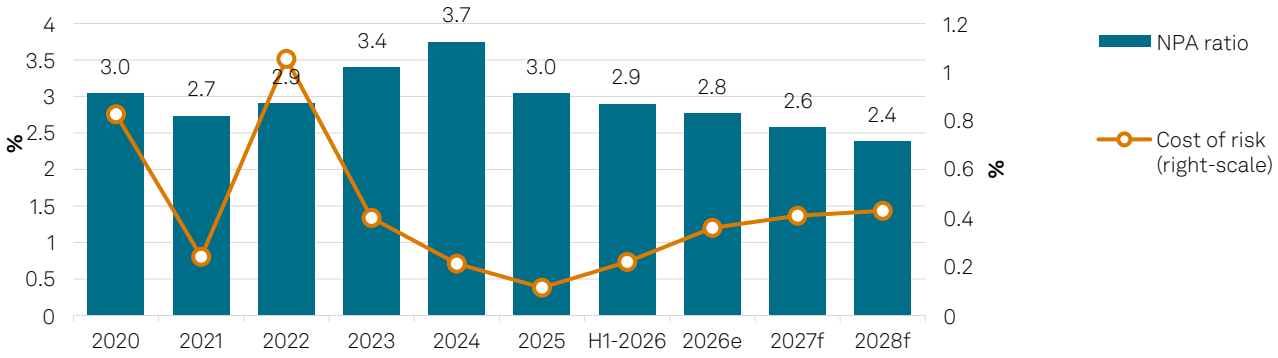
NPA--Nonperforming assets. Source: S&P Global Ratings.

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Chart 8

RBI's credit losses could go up moderately by 2028

NPA ratio and cost of risk between 2020 and 2028



e--Estimate. F--Forecast. NPA--Nonperforming assets. Source: S&P Global Ratings.

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RBI's loan book has low single-name and sector concentrations, due to member banks operating in their own regions with their own limits on single exposures. Its top 20 borrowers accounted for 7.2% of the bank-wide loan book at year-end 2025 (39% of its total adjusted capital), which is comparable to other European banking groups. The dominant share of these 20 borrowers are Austrian clients. The group does not have particularly complex products or business lines that would negatively affect its risk profile.

Funding And Liquidity: RBI's Funding Profile Is Comparable To Other Large European Banks

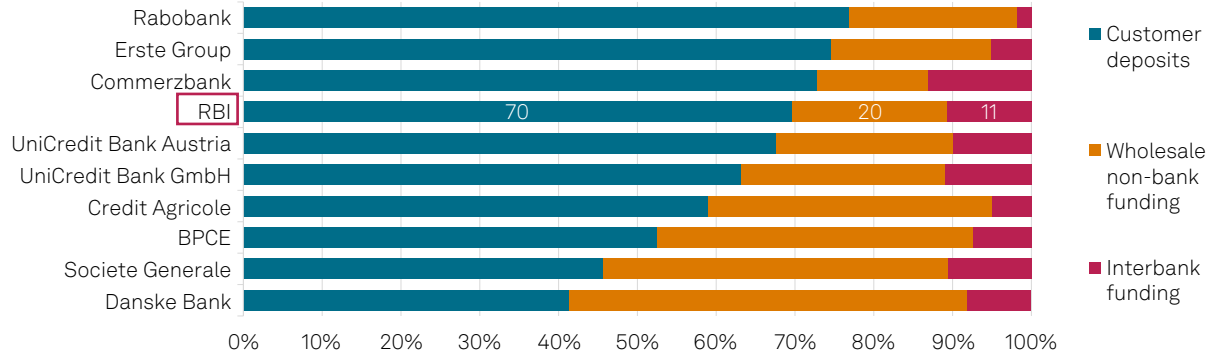
RBI's funding and liquidity profile is sound, with key metrics being comparable to its banking peers in Europe. We do not see RBI's funding and liquidity profile as more favorable to these peers' because the funding mix is largely comparable while other aspects like contingency plans, and stress testing of liquidity positions show similar results. Member banks within RBI have a self-funded business model that adds to the resilience of the group if there is stress in local CEE and SEE markets.

In Austria, RBI, combined with the broader RBG, has a cumulative 32% market share of system-wide retail deposits, the highest in the country. RBI alone has no large deposit franchise in Austria; the majority belongs to the larger Raiffeisen sector, particularly the locally rooted Raiffeisen banks. In our view, the large retail branch network of RBG in Austria and the Raiffeisen branding are positive for the deposit franchise of RBI, although we note that RBI has mainly corporate deposits in Austria. In CEE and SEE, it also has a strong retail base of customer deposits. RBI's core deposits constituted about 70% of RBI's funding base as of Dec. 31, 2025 (chart 9), which compares well to the funding mix of other European banks.

Chart 9

RBI's funding mix comparable to peers'

Deposits, wholesale, and other funding as % of total funding



Data as of Dec. 31, 2026. Source: S&P Global Ratings.

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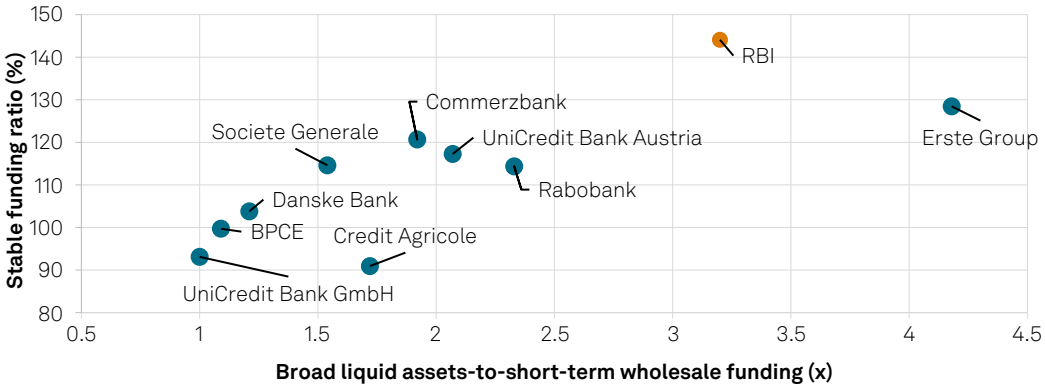
RBI's stable funding ratio stood at a solid 140% as of June 30, 2026, higher than the average of European banks, which we estimate to be 110%-115% (chart 10). The local Raiffeisen banks and eight regional Raiffeisen Landesbanks place excess liquidity from client deposits at RBI, the central institute in Austria, explaining the high funding metrics. We expect the bank to continue

benefiting from the solid reputation of both its Austrian and foreign operations, leading to lower funding costs through better deposit pricing compared to many competitors. The group's coverage of short-term wholesale funding by broad liquid assets was comparable to its peers', standing at 3.2x on Dec. 31, 2025.

Chart 10

RBI's funding and liquidity metrics are solid

SFR and BLAST of RBI compared to peers' as of Dec. 31, 2025



Source: S&P Global Ratings.

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We believe that RBI's solid liquidity ratios are replicated at the main member banks in CEE and SEE. Group members' liquidity coverage would enable them to withstand a lack of access to wholesale funding for 6-12 months, as well as moderate reductions in customer deposits. Reliance on wholesale and interbank funding is comparable to peers, at about 30% of the total funding base at year-end 2025. RBI is regularly stress testing its liquidity positions; these tests indicate that liquidity buffers remain sufficiently high to withstand severe liquidity scenarios. Specifically, under a severe name-crisis scenario involving stressed assets and liabilities, the bank estimates available excess liquidity of at least €5 billion and $1 billion through a 12-month stress period.

Support: Rating Uplift From One Notch Of ALAC

RBI is a systemically important banking institution in Austria and its core markets. We expect a bail-in-led resolution approach that may avoid a default on its senior obligations for the issuances out of Austria-based RBI. The regulators' preferred resolution strategy for RBI and its material subsidiaries across CEE and SEE is an MPE approach, which, if activated, would see the break-up of RBI into resolution subgroups that would independently continue operations. Importantly, a bail-in led resolution is only relevant if an ongoing group support from RBG is not sufficiently enough to keep the bank viable.

The bank holds sufficiently high ALAC buffers relative to the RWAs of the Austrian resolution group. We include all of RBI Resolution Group Austria's eligible bail-in instruments--namely externally placed Tier 2 and senior non-preferred--in our ALAC measure. We believe these instruments have the capacity to absorb losses without triggering a default on senior liabilities of the Austrian resolution group.

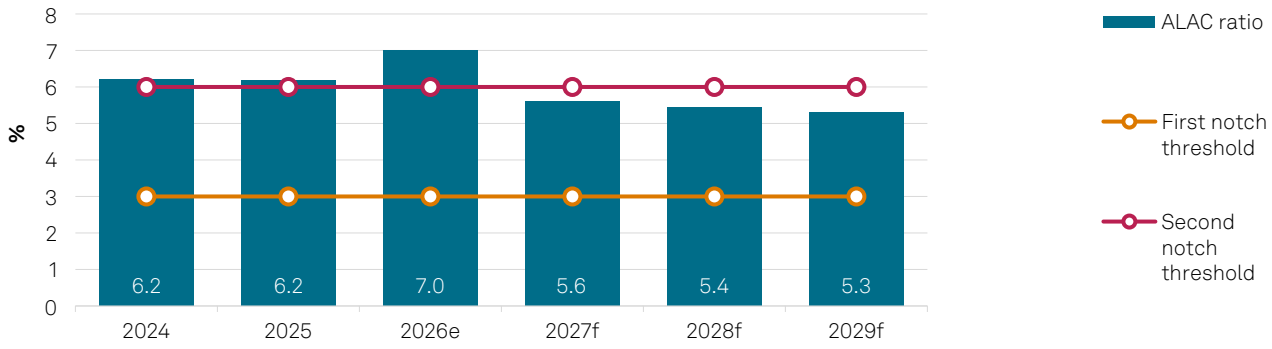
RBI's ALAC ratio was 6.2% at year-end 2025, unchanged from the previous year. Considering an annual growth rate of 3% for RWAs at RBI Resolution Group Austria and the entity's funding plan--which we understand involves replacing maturing instruments in the coming years--we expect the ALAC ratio to range between 5.0-5.5% until 2029 (chart 11). This remains below the relevant 6.0% threshold typically required for a two-notch uplift. The double leverage of RBI is immaterial, as cross-bank investments within RBI's network are immaterial.

In our view, RBI remains a core member of RBG and benefits from group support under any foreseeable circumstance, if needed. However, we don't think that extraordinary group's support would provide stronger protection for senior unsecured creditors than ALAC buffer. While RBG will remain relevant to our credit ratings on RBI, the 'bbb+' standalone credit profile of RBI, combined with the one-notch ALAC uplift, is at least as strong as RGB's 'a-' group credit profile, which continues to provide a rating floor.

Chart 11

We predict RBI's ALAC ratio to be between 5.0-5.5% until 2029

ALAC ratio and relevant thresholds



ALAC--Additional loss-absorbing capacity. E--Estimate. F--Forecast.Source: S&P Global Ratings.

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Subordinated And Hybrid Issue Ratings

We base our ratings on RBI's subordinated and hybrid instruments on our 'A-' long-term issuer credit ratings on the bank. We believe group support from RBG extends to all creditors of RBI, including its discretionary additional Tier 1 (AT1) coupons. The group credit profile of RBG, from which we notch all issue ratings of RBI, is 'a-'.

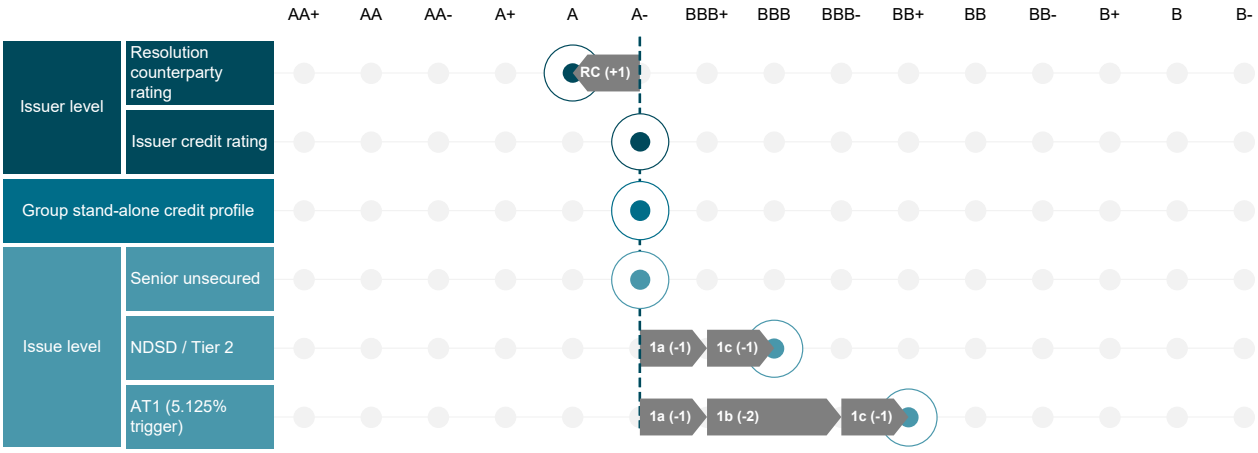
Usually, when rating subordinated and hybrid instruments, we notch down from the issuer's stand-alone credit profile, because we believe that this approach better reflects the instruments' risks. But we think RBG's group support extends to the subordinated and hybrid instruments.

Given RBG's sizeable financial resources, we think there are strong incentives for RBG group support and expect any necessary support to be timely enough to meet RBI's payment obligations. We positively note that RBI's regulatory maximum distributable amount headroom has increased in recent years, at 5.3% as of June 30, 2026. We believe a deconsolidation of the Russian subsidiary will not impact capital ratios to an extent that could challenge coupon payments of the AT1 instruments.

We would neutralize further positive notching on the ICR for RBI's subordinated and junior instruments, if these were to materialize from additional ALAC buffers in the coming years. These instruments would not benefit from additional ALAC notching because they would be bailed in, in the unlikely event of nonviability of RBI during a resolution scenario.

Chart 11

Raiffeisen Bank International AG : Notching



Key to notching

- - -	Issuer credit rating
- - -	Group stand-alone credit profile
RC	Resolution counterparty liabilities (senior secured debt)
1a	Contractual subordination
1b	Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
1c	Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Oct. 13, 2025.
AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.
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Climate And Other Evolving Factors

Environmental and social credit factors are neutral for RBI's creditworthiness. The bank's CEO oversees the "ESG & Sustainability Management" body, underscoring the importance of these factors at a group-wide level. Additionally, a sustainability committee operates cross-functionally across all member banks, supporting RBI's management with ESG-related topics and actions.

As a significant corporate bank in the CEE and SEE regions, RBI is exposed to sectors vulnerable to environmental risks--particularly physical risks such as drought, extreme heat, and flooding. While not material from a credit risk perspective, we expect these factors to become increasingly relevant for the bank's portfolio, particularly regarding collateralized lending in the corporate and mortgage sectors.

RBI is one of Austria's largest green bond issuers, maintaining a green asset portfolio of €1.7 billion as of Dec. 31, 2025, which serves as collateral for covered bonds. Renewable energy and green buildings represent RBI's most important green bond asset categories, accounting for 38% and 37% of the portfolio, respectively.

While exposed to transition risks as environmental legislation evolves, RBI is well positioned for the greening of its portfolio. To this end, RBI is targeting a 27% reduction in financed CO2 emissions within its corporate loan portfolio by 2030 compared with 2023. In 2025, 20% of corporate loans were already compliant, and we expect the bank to meet its target given that its new loan business is calibrated toward these goals. RBI is also committed to the 1.5°C climate change goal of the 2015 Paris Agreement and has defined targets to exit thermal coal financing by 2030.

As part of its code of conduct, the bank commits to respecting human rights and supports the UN Guiding Principles on Business and Human Rights. It remains committed to responsible banking as defined by the UNEP Finance Initiative.

Key Statistics

Raiffeisen Bank International AG Key Figures

Mil. EUR	2026*	2025	2024	2023	2022
Adjusted assets	222,636	209,157	198,848	197,271	206,154
Customer loans (gross)	113,876	107,814	102,305	102,318	106,189
Adjusted common equity	20,345	18,845	16,878	16,607	16,021
Operating revenues	4,513	9,098	8,700	8,823	9,736
Noninterest expenses	2,152	4,134	3,786	3,837	3,552
Core earnings	1,669	2,981	2,759	3,330	4,142

*2026 data is for the 6 months to end-June. EUR--euro.

Raiffeisen Bank International AG Business Position

(%)	2026*	2025	2024	2023	2022
Total revenue from business line (currency in millions)	4,515	9,098	8,701	8,951	10,199
Other revenue/total revenue from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	12.6	7.5	6.7	14.4	25.1

*2026 data is for the 6 months to end-June.

Raiffeisen Bank International AG Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	20.0	19.6	19.0	19.1	17.7
S&P Global Ratings' RAC ratio before diversification	N/A	12.3	9.4	9.2	8.9
S&P Global Ratings' RAC ratio after diversification	N/A	12.6	9.3	9.4	9.3
Adjusted common equity/total adjusted capital	92.1	92.1	90.5	91.2	90.9
Net interest income/operating revenue	65.7	64.6	66.4	63.4	51.9
Fee income/operating revenue	31.5	30.0	30.3	32.9	39.8
Market-sensitive income/operating revenue	(0.2)	3.0	1.3	1.5	6.0
Cost to income ratio	47.7	45.4	43.5	43.5	36.5
Preprovision operating income/average assets	2.2	2.4	2.5	2.5	3.1
Core earnings/average managed assets	1.5	1.5	1.4	1.6	2.1

*2026 data is for the 6 months to end-June. N/A--Not available.

Raiffeisen Bank International AG Risk-Adjusted Capital Framework Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	78,470	11,932	15	11,871	15
Of which regional governments and local authorities	2,224	233	10	385	17
Institutions and CCPs	16,632	4,506	27	5,828	35
Corporate	51,988	30,313	58	50,664	97
Retail	43,590	16,022	37	30,451	70
Of which mortgage	27,734	6,183	22	12,345	45
Securitization§	11,918	2,372	20	5,465	46
Other assets†	6,307	3,902	62	7,394	117
Total credit risk	208,905	69,047	33	111,673	53
Credit valuation adjustment					
Total credit valuation adjustment	'--	331	'--	0	'--
Market Risk					
Equity in the banking book	1,816	2,806	154	15,380	847
Trading book market risk	'--	11,028	'--	17,465	'--
Total market risk	'--	13,834	'--	32,845	'--
Operational risk					
Total operational risk	'--	18,533	'--	21,826	'--

(Mil. €)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	101,745	'--	166,344	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(3,977)	(2)
RWA after diversification	'--	101,745	'--	162,367	98

(Mil. €)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio				
Capital ratio before adjustments	19,776	19.4	20,470	12.3
Capital ratio after adjustments‡	19,776	19.6	20,470	12.6

*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 2025', S&P Global Ratings.

Raiffeisen Bank International AG Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	11.3	5.4	(0.0)	(3.7)	2.7
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(2.4)	1.4	(1.7)	(4.6)
Total managed assets/adjusted common equity (x)	11.0	11.2	11.8	11.9	12.9
New loan loss provisions/average customer loans	0.2	0.1	0.2	0.4	1.1
Net charge-offs/average customer loans	0.1	0.4	0.3	0.3	0.2
Gross nonperforming assets/customer loans + other real estate owned	2.9	3.1	3.8	3.4	2.9

Raiffeisen Bank International AG Risk Position

Loan loss reserves/gross nonperforming assets	68.8	67.0	71.8	82.7	96.0

*2026 data is for the 6 months to end-June. N/A--Not available.

Raiffeisen Bank International AG Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	67.7	70.6	68.72	70.0	70.2
Customer loans (net)/customer deposits	86.2	83.7	85.7	83.9	82.7
Long-term funding ratio	83.2	86.2	85.1	87.8	87.3
Stable funding ratio	140.4	144.1	141.6	147.7	141.7
Short-term wholesale funding/funding base	18.8	15.5	16.6	13.6	14.0
Regulatory net stable funding ratio	155.0	142.0	145.0	141.0	135.0
Broad liquid assets/short-term wholesale funding (x)	2.6	3.2	3.0	3.6	3.3
Broad liquid assets/total assets	42.4	42.0	42.1	42.1	39.8
Broad liquid assets/customer deposits	73.4	70.0	72.4	70.3	66.0
Net broad liquid assets/short-term customer deposits	49.2	52.0	51.8	54.6	49.5
Regulatory liquidity coverage ratio (LCR) (x)	136.0	141.0	182.0	189.0	202.0
Short-term wholesale funding/total wholesale funding	56.7	51.0	51.4	43.9	45.6
Narrow liquid assets/3-month wholesale funding (x)	4.5	4.1	3.8	4.3	4.1

*2026 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	A-/Positive/A-2
SACP	bbb+
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	1
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- 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
- 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

Related Research

- RBI Outlook Revised To Positive On Strong Capital And Loss-Absorption Buffers; 'A-/A-2' Ratings Affirmed, Sept. 2, 2026
- Credit Conditions Europe Q3 2026: Resilient Through Stormy Waters, June 25, 2026
- Raiffeisen Bank International's Announced Acquisition Of Garanti BBVA Group Romania Adds Diversification, March 31, 2026
- Tear Sheet: Raiffeisen Bank International AG, Feb. 2, 2026
- Banking Industry Country Risk Assessment: Austria, Sept. 30, 2025

Ratings Detail (as of October 19, 2026)*

Raiffeisen Bank International AG	
Issuer Credit Rating	A-/Positive/A-2
Resolution Counterparty Rating	A/--/A-1
Junior Subordinated	BB+
Senior Unsecured	A-
Short-Term Debt	A-2
Subordinated	BBB
Issuer Credit Ratings History	
02-Sep-2026	A-/Positive/A-2
27-Mar-2025	A-/Stable/A-2
29-Apr-2020	A-/Negative/A-2
Sovereign Rating	
Austria	AA+/Stable/A-1+

*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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