CREDIT OPINION
22 October 2026

Update

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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 - Dom 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

Regular update

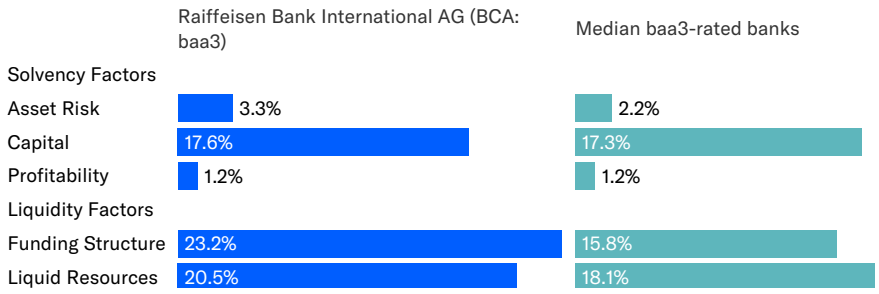
Summary

Raiffeisen Bank International AG's (RBI) A1 (stable) bank deposit and senior unsecured 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 of operation, sustaining the bank's capitalisation 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 June 2026, according to RBI, further safeguarding its credit profile.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 30 June 2026



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

» Very high support likelihood based on the bank's membership in the RBG sector's institutional protection scheme

» Sound liquidity buffers, supported by RBI's strong and proven access to stable funding from the regional Raiffeisenlandesbanks and the favourable term structure of its funding

» Sound capitalization will be maintained even under a walk-away scenario from Russia

Credit challenges

» Operational and strategic continuity in RBI's Eastern European segment is challenged by the military conflict resulting in heightened reputational and sanction risks

» A high albeit declining share of RBI's profitability is subject to transfer restrictions, and negatively impacted by legal provisions relating to its business in 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 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

» 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.

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 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.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Raiffeisen Bank International AG (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	219.3	206.0	195.4	194.3	202.0	2.4[4]
Total Assets (USD Billion)	250.7	241.9	202.4	214.6	215.6	4.4[4]
Tangible Common Equity (EUR Billion)	18.5	18.1	16.2	16.0	15.2	5.7[4]
Tangible Common Equity (USD Billion)	21.1	21.3	16.8	17.7	16.2	7.8[4]
Problem Loans / Gross Loans (%)	2.9	3.1	3.8	3.4	2.9	3.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.6	18.0	17.0	17.1	15.6	17.0[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.9	16.2	20.2	18.5	17.0	17.6[5]
Net Interest Margin (%)	2.8	2.9	2.9	2.7	2.5	2.8[5]
PPI / Average RWA (%)	3.9	4.8	4.7	4.7	5.6	4.7[6]
Net Income / Tangible Assets (%)	1.2	1.3	1.3	1.3	1.7	1.4[5]
Cost / Income Ratio (%)	54.2	47.3	46.8	47.1	40.7	47.2[5]
Gross Loans / Due to Customers (%)	87.5	85.1	87.4	85.9	84.6	86.1[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	19.1	20.5	20.5	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	25.4	23.2	26.8	--	--	--

[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. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

RBI is the central institution of the Austrian cooperative banking group RBG, serving 18.8 million customers through more than 1,300 branches in Austria and Central and Eastern Europe (CEE). As of 30 June 2026, it reported consolidated assets of €224 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, A1/A2 stable, ba2)[1], RBI's largest single shareholder, raised its participation to 25% and shortly afterwards, it achieved a blocking minority share.

RBI benefits from a strong and established franchise across CEE, supported by leading market positions in several countries, a diversified business model and solid recurring earnings generation. During 2026, RBI further advanced its strategy of strengthening its regional presence through the agreed acquisition of Garanti BBVA Group Romania by its Romanian subsidiary, Raiffeisen Bank SA (A1/A2 stable, ba2)[2], for €591 million, with closing anticipated in late 2026, and the successful tender offer for a minimum of 55% of all outstanding shares of Austria-based Addiko Bank AG at €26.50 per share in cash. These transactions which is still subject to regulatory approvals will enhance the bank's scale and competitive position in selected CEE and Southeastern European markets and support RBI's long-term franchise strength through broader market reach, increased revenue diversification and potential operational synergies.

RBI also announced that – post completion of the transaction – it plans to enter into an agreement with Alta Group d.o.o. (Serbia), Addiko's largest direct and indirect shareholder, to carve out and sell Addiko's subsidiaries in Serbia (Ba2 stable), Bosnia and Herzegovina (B3 stable), and Montenegro (Ba3 positive), contingent on the offer's success. RBI intends to retain Addiko's operations in Croatia (A3 stable), Slovenia (A2 stable), and Austria (Aa1 negative), thereby strengthening its market share in Croatia to become the country's fourth largest bank by total assets and likely re-entering Slovenia with a focus on corporate banking.

Detailed credit considerations

RBI's sound asset quality is likely to improve

We assign a ba1 Asset Risk score that reflects our problem loans to gross loans ratio of 3.3% as of June 2026, which we consider to be Moderate, and is adjusted for lingering reputational and sanctions risks relating to the bank's shrinking Russian operations[3]. It also takes account of the bank's concentration in cyclical industries, including a moderate exposure to commercial real estate (CRE), ongoing macroeconomic challenges in Austria which are currently driving up corporate insolvencies, and its legacy Swiss franc and Euro mortgage loan portfolios in Poland (A3 stable). Despite these challenges, RBI has been able to improve the problem loan ratio to 2.9% as of 30 June 2026 from 3.3% as of 30 June 2025. We expect a further improvement in the remainder of 2026 not least because of the stable asset quality in the bank's core CEE subsidiaries.

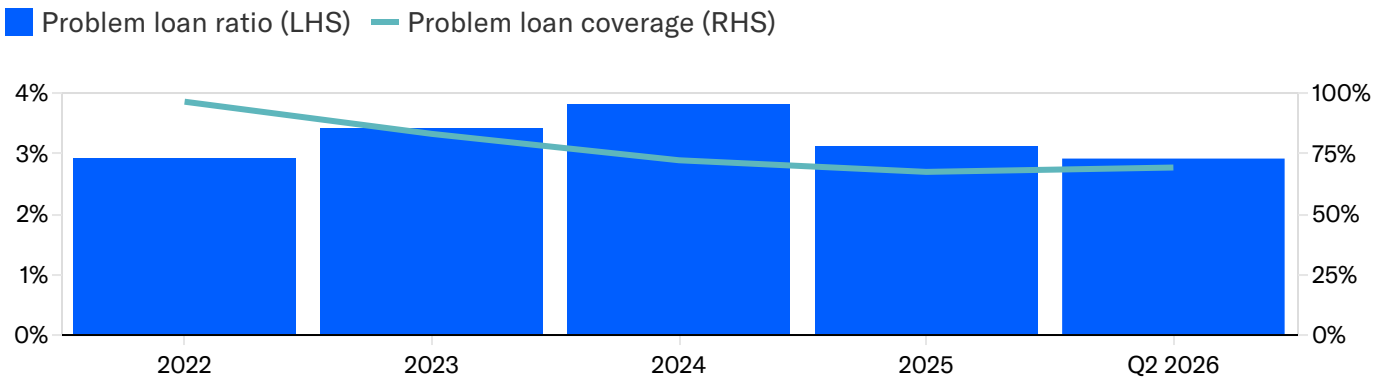
The bank is still planning to sell a majority stake in its Russian subsidiary, which would allow it to deconsolidate the local operations from group accounts and reduce reputational and sanction risks associated with the management of potentially conflicting stakeholder interests. While doing so over the past three 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 which has since been lifted, and a Russian court ruling that AO RAIFFEISENBANK is liable to pay €2.04 billion relating to damages claimed by Rasperia Trading Limited[4]. As a result, RBI has been unable to indirectly repatriate parts of its Russian subsidiary's excess capital to Austria. On 22 September 2026, a Vienna court issued a default judgment ordering Rasperia to pay RBI and AO Raiffeisenbank approximately €3.15 billion, potentially creating a route to recover damages from Rasperia's Austrian assets, although recovery remains subject to any appeal and Financial Market Authority (FMA) approval to release the assets, and does not in itself resolve the challenges to RBI's exit from Russia or the repatriation of excess capital[5].

Additionally, RBI faces legal risks from its legacy Swiss franc and Euro mortgage portfolios in Poland. In Q1 2026, it added further litigation provisions which, together with write-downs against capital, are now covering 129% of the total active FX mortgage exposure. We continue to consider this coverage ratio as moderate compared with other Polish banks with similar exposures. For 2026, the bank is forecasting overall provisions for its Polish exposure in the amount of €220 million which is below the amounts seen in recent years.

Exhibit 3

Problem loan ratio is set to improve further into 2026

The coverage ratio improved, but remains below historical levels



Problem loan coverage: loan loss reserves % problem loans

Source: Moody's Ratings

RBI's cash coverage ratio of 69% of problem loans as of 30 June 2026 provides it with a decent buffer to balance risks stemming from its Eastern European operations and the CRE segment. The bank's asset quality continues to 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).

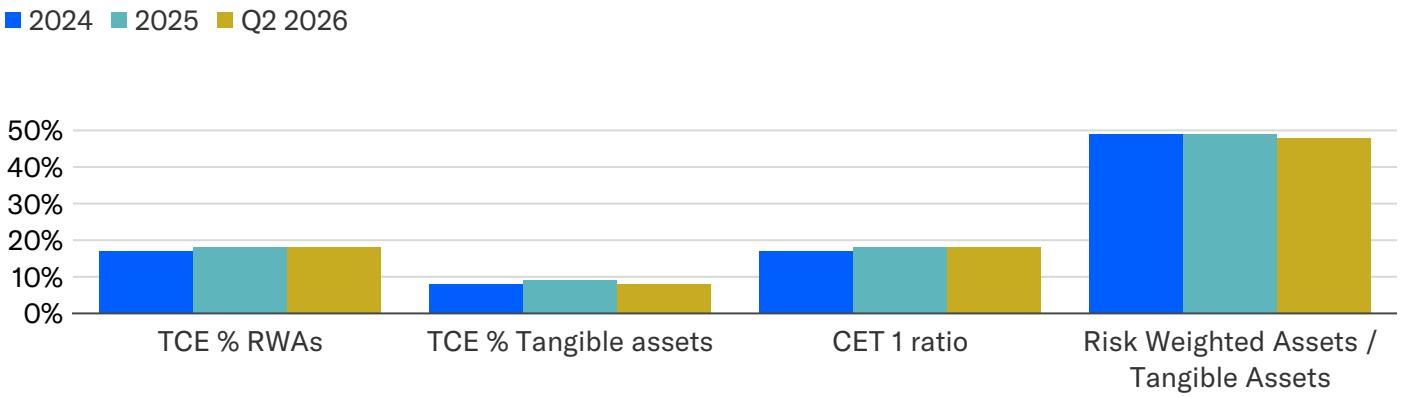
Sound capitalization will be maintained even under a walk-away scenario from Russia

We assign a baa2 Capital score that reflects our tangible common equity (TCE) to risk weighted assets (RWA) ratio of 17.6% as of June 2026, which we consider to be Strong, and is adjusted for RBI's limited flexibility to transfer capital within the group, reflecting the uncertainty surrounding its Russian operations despite the bank's otherwise strong capitalisation metrics under stressed economic conditions. It further considers the application of the internal rating-based approach (IRBA) for calculating risk weighted assets.

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 15.5%, according to the bank's preliminary calculations as of 30 June 2026. Furthermore, RBI expects its Core Group CET1 ratio under the 'P/B Zero Russia deconsolidation' scenario to remain strong at around 14.3% as of year-end 2026.

The recently announced acquisitions of Garanti BBVA Group Romania and Addiko Bank AG will consume larger parts of RBI's currently strong capital buffers. The acquisition of Garanti BBVA Group Romania is expected to reduce the group's CET1 ratio by around 60 basis points, while the acquisition of a majority stake in Addiko Bank AG is expected to lower the CET1 ratio by a further 50 basis points. Nevertheless, the combined negative impact in RBI's capitalisation remains manageable given RBI's strong internal capital generation capacity. Additionally, the net impact relating to the Addiko acquisition is expected to narrow substantially, provided RBI manages to successfully carve-out select operations as outlined in the Profile section.

Exhibit 4
Capital metric remains broadly stable through Q2 2026



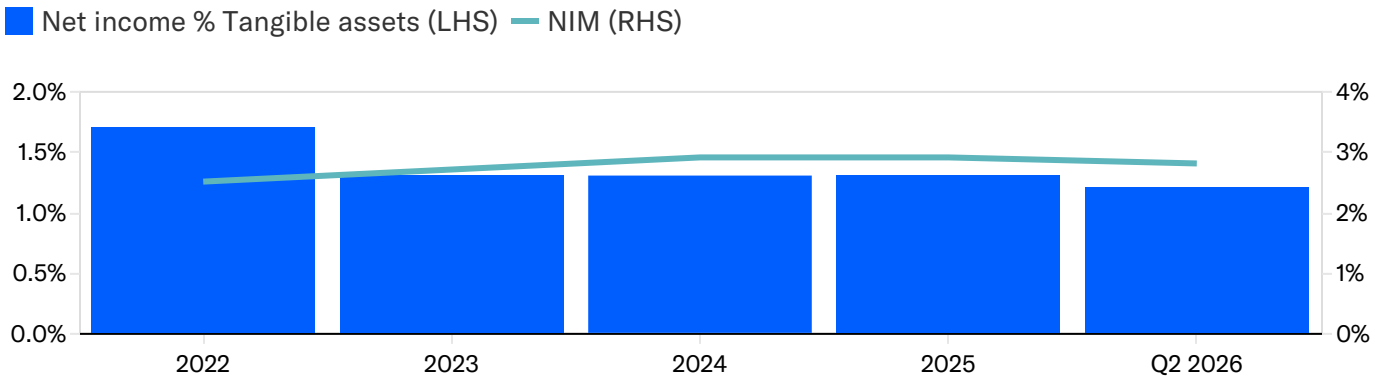
TCE: Tangible Common Equity/Risk Weighted Assets and is calculated as ((Tangible Common Equity – Deferred Tax Assets) + minimum (Deferred Tax Assets, 11.1% * (Tangible Common Equity – Deferred Tax Assets))) / Risk-Weighted Assets TCE/Tangible Assets or Nominal Leverage: Tangible Common Equity % of Tangible Assets. Tangible Assets = Total Assets minus Goodwill and Other Intangible Assets Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio.
Source: Moody's Ratings

RBI's profitability is likely to stabilise

We assign a baa3 score for Profitability that reflects our net income to tangible assets ratio of 1.2% as of June 2026, which we consider to be Moderate. The assigned score reflects our expectation of an improvement in the underlying profitability because of well-managed operating costs and contained cost of risk. This will at least partly offset the profit transfer restrictions relating to Russia which constrain 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.

As of 30 June 2026, RBI reported consolidated profit of €1,256 million, up from €148 million in the prior-year period, reflecting the reduced burden of legal and risk-related charges stemming from Russia. However, we expect legal costs and provisions relating to Poland and Russia to still pressurise RBI's net profit in 2026, and likely beyond.

Exhibit 5
Legal provisions relating to Russia weighed on profitability while NIM remained stable



Source: Moody's Ratings

While the acquisitions of Garanti BBVA Group Romania and Addiko Bank AG will increase operating costs because of integration and transaction-related expenses, we expect the overall impact to be manageable. Both transactions will support profitability over the medium term. RBI anticipates cost and revenue synergies of around €90 million from the integration of Garanti Romania with its existing Romanian subsidiary while the Addiko acquisition is expected to generate profit accretion of around €60 million by 2028 through cost synergies, improved franchise efficiency and greater revenue diversification. These benefits should help offset the initial earnings impact and support future capital generation.

Sizeable and stable retail and intragroup deposits safeguard moderate reliance on wholesale funding

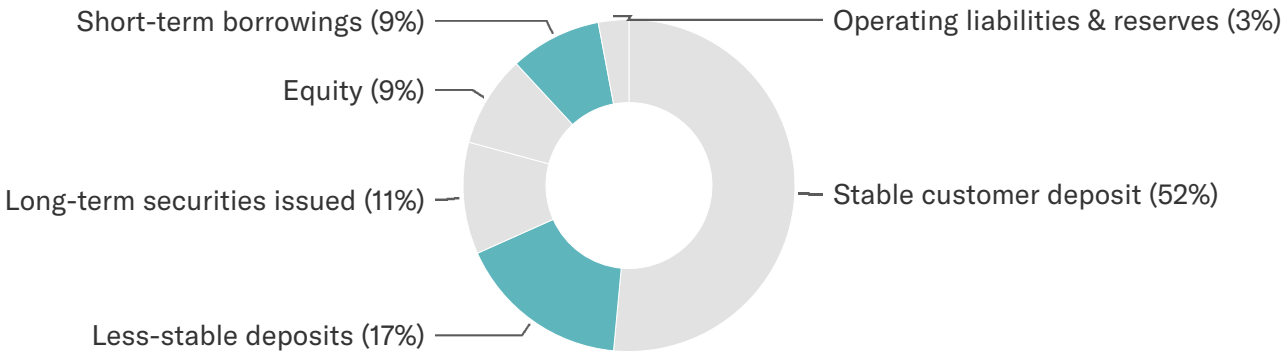
We assign a baa2 Funding Structure score that reflects our less-stable funds to tangible banking assets ratio of 25.4%, which we consider to be Moderate, and reflects the low risk of deposit outflows from interbank deposits placed by the sector's Raiffeisen Landesbanks and the stable and granular retail deposits of its CEE subsidiaries. At the same time, we also consider outflow risks from shorter-dated (less than 12 months) term deposits and securities issuances maturing within a year that are not comprehensively captured in our Less-Stable Funds ratio.

In its role as a central bank for Austria's RBG, RBI manages interbank liabilities stemming from the Raiffeisenlandesbanks' excess funding. This intragroup funding from the Raiffeisen network largely consists of retail deposits obtained from the primary banks' retail and small business customers and has proven to be a very stable source of funding that is then upstreamed to RBI for central management of these liquidity reserves. The regulatory treatment of assets and liabilities involved in these intra-sector liquidity pooling arrangements within the measurement of the Liquidity Coverage Ratio is conservatively biased and results in a very high effective outflow assumption for operational deposits that we include in our Less-Stable Funds ratio.

From a regulatory perspective, RBI needs to maintain its net stable funding ratio (NSFR) above 100%. The net stable funding ratio (NSFR) was strong at 149% in June 2026 (2025: 138%). At the group level, RBI's stable funds cover a sizeable share of more than three quarters of RBI's reported total assets[6]. In this respect, the bank benefits from its sizeable deposit balances from CEE countries.

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 Ukraine. This includes the issuance of senior preferred and non-preferred bonds as well as Additional Tier 1 (AT1) and Tier 2 capital with the most recent AT1 issuance in January 2026.

Exhibit 6
Deposits remain RBI's main funding source
As of 30 June 2026



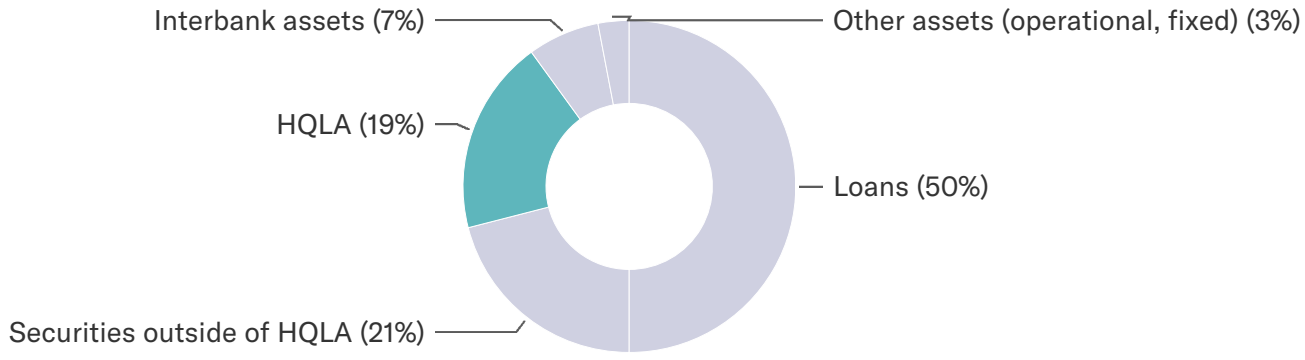
Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate less-stable deposits using the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.
Sources: Company and Moody's Ratings

Liquidity reserves are solid, providing an increasing buffer

We assign a baa2 Liquid Resources score that reflects our core banking liquidity to tangible banking assets ratio of 19.1%, which we consider to be Moderate, and reflects the bank's significant sector liabilities (RBI holds liquidity on behalf of the Austrian Raiffeisen sector). The assigned score reflects the available cushion provided by high-quality liquid assets (HQLA), primarily central bank balances, repo-eligible securities and cash. 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 €42 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 135% as of 30 June 2026. 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 7
RBI's liquidity reserves provide an adequate buffer against potential refinancing risks
As of 30 June 2026



For banks that report high-quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the Core Banking Liquidity ratio.
Source: Moody's Ratings

Weighted Macro Profile of Moderate +

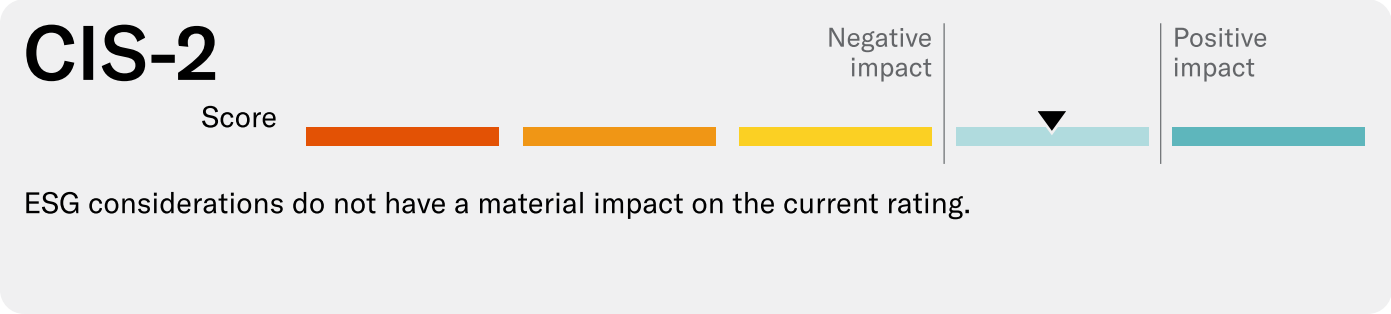
We assign a Moderate + Macro Profile to RBI, reflecting its large exposure to the Austria (20%), Czech Republic (15%), EU (14%), Central and Eastern Europe (10%), Worldwide (10%), Slovakia (10%), Romania (8%), Russia (6%), Hungary (5%) and Ukraine (2%).

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 31 December 2025 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.

ESG considerations

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

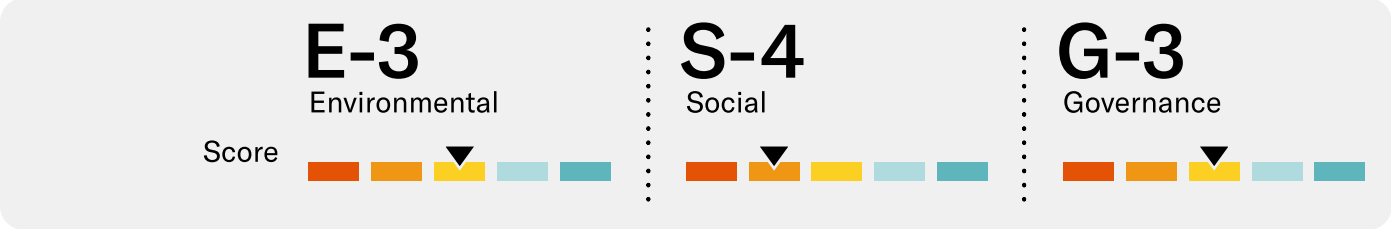
Exhibit 8
ESG credit impact score



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 9
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

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. This is based on our assumption of a 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 institutional protection scheme (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.

Loss Given Failure (LGF) analysis

We consider RBI to be domiciled in an operational resolution regime. Therefore, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

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 both 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

We use our Banks Methodology to rate RBI.

Rating methodology and scorecard factors

Exhibit 10

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	3.3%	baa2	↑	ba1	Operational Risk	Expected Trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	17.6%	a3	↓	baa2	Capital Fungibility	Recognition of Risk-Weighted Assets
Profitability						
Net Income / Tangible Assets	1.2%	baa2	↔	baa3	Profit Fungibility	Expected Trend
Combined Solvency Score		baa1		baa3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	23.2%	baa2	↓	baa2	Market Funding Quality	Funding Diversification
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	20.5%	baa2	↔	baa2	Quality of Liquid Assets	Intragroup Fungibility
Combined Liquidity Score		baa2		baa2		
Financial Profile		baa1		baa3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				-		
BCA Scorecard-indicated Outcome - Range				-		
Assigned BCA				baa3		
Affiliate Support notching				1		
Adjusted BCA				baa2		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	39,960	51.1%	42,412	54.2%
Deposits	24,042	30.7%	21,590	27.6%
Preferred deposits	17,791	22.7%	16,901	21.6%
Junior deposits	6,251	8.0%	4,688	6.0%
Senior unsecured bank debt	6,759	8.6%	6,759	8.6%
Junior senior unsecured bank debt	1,490	1.9%	1,490	1.9%
Dated subordinated bank debt	2,026	2.6%	2,026	2.6%
Preference shares (bank)	1,606	2.1%	1,606	2.1%
Equity	2,347	3.0%	2,347	3.0%
Total Tangible Banking Assets	78,230	100.0%	78,230	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	24.2%	24.2%	24.2%	24.2%	3	3	3	3	0	a2
Counterparty Risk Assessment	24.2%	24.2%	24.2%	24.2%	3	3	3	3	0	a2 (cr)
Deposits	24.2%	9.5%	24.2%	18.2%	3	3	3	3	0	a2
Senior unsecured bank debt	24.2%	9.5%	18.2%	9.5%	3	3	3	3	0	a2
Junior senior unsecured bank debt	9.5%	7.6%	9.5%	7.6%	0	0	0	0	0	baa2
Dated subordinated bank debt	7.6%	5.1%	7.6%	5.1%	0	0	0	0	0	baa2
Non-cumulative bank preference shares	5.1%	3.0%	5.1%	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	
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 11

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 ratings shown are deposit/senior unsecured debt ratings and outlook, and BCA.

2 The bank ratings shown are deposit/senior unsecured debt ratings and outlook, and BCA.

3 Reduction of gross loans by 82% as of 30 June 2026 compared with the exposure in June 2022, up from 60% at year-end 2025; deposits down by 63% as of 30 June 2026 compared with June 2022, up from 40% at year-end 2025)

4 A Russian minority shareholder in the Austrian construction conglomerate STRABAG SE, Strabag.

5 Please find the external publication here

6 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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