Raiffeisen Bank International AG - Mortgage Covered Bonds

Covered Bonds / Austria

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 31/12/2019
All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview
Year of initial rating assignment: 2019
Total outstanding liabilities: EUR 2,030,555,500
Total assets in the Cover Pool: EUR 2,635,555,500
Issuer name / CR Assessment: Raiffeisen Bank International AG / A3(cr)
Group or parent name / CR Assessment:
Main collateral type:

Ratings
Covered bonds rating: Aa1
Entity used in Moody's EL & TPI analysis:
CB anchor: Raiffeisen Bank International AG
CR Assessment: A3(cr)
SUR: A3
Unsecured claim used for Moody's EL analysis: No

II. Value of the Cover Pool

Collateral quality
Collateral score: 18.3%
Collateral score excl. systemic risk: n/a

Cover Pool losses
Collateral-based Cover Pool score post-haircut: 12.3%
Market Risk: 17.2% 58%
29.4% (100%)

III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation
Committed OC (Nominal): 0.0%
Current OC: 40.0%
OC Consistent with current rating (note 4): 36.0%

Sensitivity scenario CB anchor
OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch 21.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): Probable
TPI Leeway: 2

Extract from TPI table - CB anchor is CR Assessment + 1 notch

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>Aaa</td>
</tr>
<tr>
<td>A1 (cr)</td>
<td>Aaa</td>
</tr>
<tr>
<td>A2 (cr)</td>
<td>Aaa</td>
</tr>
<tr>
<td>A3 (cr)</td>
<td>Aaa</td>
</tr>
<tr>
<td>A3</td>
<td>Aaa</td>
</tr>
<tr>
<td>A3</td>
<td>Aaa</td>
</tr>
<tr>
<td>A3</td>
<td>Aaa</td>
</tr>
<tr>
<td>A3</td>
<td>Aaa</td>
</tr>
</tbody>
</table>


(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary DC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa3(cr), as it is necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested in some market risks are considered more critically by Moody's at this time. In any event, the necessary DC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) The minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from the amount where ratings are capped under the TR framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TR. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC amounts stated here are subject to change at any time at Moody's discretion.

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V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

| Fixed rate assets in the cover pool: | 22.3% |
| Fixed rate covered bonds outstanding: | 34.5% |
| WAL of outstanding covered bonds: | 5.2 years |
| WAL of the cover pool: | 5.2 years |

Swap Arrangements

| Internal rate swap(s) in the Cover Pool: | No |
| Intra-group interest rate swap(s) provider(s): | No |
| Currency swap(s) in the Cover Pool: | No |
| Intra-group currency swap(s) provider(s): | No |

Fixed rate covered bonds outstanding: 34.5%
Currency swap(s): No

Intra-group interest rate swap(s) provider(s): No

Intra-group currency swap(s) provider(s): No

WAL of the cover pool: 5.2 years

Maximum mismatch: 6.9% in EUR millions

Amortisation profile (in millions) (note 7)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>3,500</td>
<td></td>
</tr>
<tr>
<td>4,000</td>
<td></td>
</tr>
</tbody>
</table>

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Chart 3: Stressed refinancing needs per quarter (% of liabilities) (note 6)

Maximum mismatch: 6.9%

Chart 4: Currency mix before swaps (Main Currencies)

Chart 5: Amortisation profile (in millions) (note 7)

Chart 6: Collateral Score

Chart 7: Cover Pool Losses

Chart 8: OC consistent with covered bond rating vs. Current OC

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(note 5) This assumes no prepayment.
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.
(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Residential Assets

Overview

Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans with an external guarantee in addition to a mortgage</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest only loans</td>
<td>15.4%</td>
</tr>
<tr>
<td>Loans for second homes/Vacation</td>
<td>0.0%</td>
</tr>
<tr>
<td>Buy to let loans/Non owner-occupied properties</td>
<td>0.0%</td>
</tr>
<tr>
<td>Limited income verified</td>
<td>0.0%</td>
</tr>
<tr>
<td>Adverse credit characteristics (**)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans in arrears 1-24 months</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in arrears 25-120 months</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loans in a foreclosure procedure</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Multi-Family Properties

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to tenants of tenant-owned Housing Cooperatives</td>
<td>n/a</td>
</tr>
<tr>
<td>Other type of Multi-Family loans (***)</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Details on LTV

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA unindexed LTV (*)</td>
<td>58.3%</td>
</tr>
<tr>
<td>WA Indexed LTV</td>
<td>n/a</td>
</tr>
<tr>
<td>Valuation type</td>
<td>Market Value</td>
</tr>
<tr>
<td>LTV threshold</td>
<td>60.0%</td>
</tr>
<tr>
<td>Junior ranks</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans with Prior Ranks</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Graphs and Charts

- Chart A: Balance per LTV-band
- Chart B: Percentage of residential assets
- Chart C: LTV
- Chart D: Interest rate type
- Chart E: Main country regional distribution
- Chart F: Seasoning (in months)

(notes) (*) May be based on property value at time of origination or further advance or borrower refinancing.

(Notes) (**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(Notes) (***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)

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VIII. Cover Pool Information - Commercial Assets

Overview

Specific Loan and Borrower characteristics

- **Asset type:** Commercial
- **Bullet loans:** 43.2%
- **Asset balance:** 1,716,076,053
- **Loans in non-domestic currency:** 0.0%
- **Average loan balance:** 5,603,257
- **Percentage of fixed rate loans:** 18.4%
- **Number of borrowers:** 252
- **Number of properties:** 648
- **Number of loans:** 306
- **Largest 10 loans:** 27.3%
- **WA remaining term (in months):** 5
- **WA seasoning (in months):** 53
- **Main countries:** Austria (36.7%), Germany (22.3%), Romania (13.6%)

Performance

- **Number of properties:** 446
- **Loans in a foreclosure procedure:** 0.0%
- **Largest 10 loans:** 27.1%

Details on LTV

- **WA remaining term (in months):** 76
- **WA current LTV:** 61.0%
- **WA indexed LTV:** n/a
- **Main countries:** Austria (36.7%), Germany (22.3%), Romania (13.6%)
- **WA seasoning (in months):** 53
- **Main countries:** Austria (36.7%), Germany (22.3%), Romania (13.6%)

Valuation type: Market Value

Loan-To-Value (LTV) Threshold: 60.0%

Junior ranks: n/d

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*Note:* Based on original property valuation.

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**Chart A:** Balance per LTV-band

**Chart B:** Percentage of commercial assets

**Chart C:** Borrower concentration

**Chart D:** Property type

**Chart E:** Main country regional distribution

**Chart F:** Remaining Term (in years)

**Chart G:** Year of loan origination

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02 March 2020
<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon Rate</th>
<th>Principal Payment</th>
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<tbody>
<tr>
<td>AT000B014535</td>
<td>n/d</td>
<td>EUR</td>
<td>950,000,000</td>
<td>26/03/2024</td>
<td>26/03/2024</td>
<td>BULLET</td>
<td>EURIBOR 3M + 20 bps</td>
<td>0.125%</td>
<td>Bullet</td>
</tr>
<tr>
<td>XS2086863437</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>03/12/2029</td>
<td>03/12/2029</td>
<td>Fixed rate</td>
<td>0.125%</td>
<td>Bullet</td>
<td></td>
</tr>
</tbody>
</table>
AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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