Raiffeisen Bank International AG - Public-Sector Covered Bonds

Covered Bonds / Austria

Contacts
Natazane, Stanislav - +49 (69) 703-0734 - Stanislav.Natazane@moodys.com

Ritzka, Stefan - +49 (69) 703-0947 - Stefan.Ritzka@moodys.com

Monitoring
Monitor.CB@moodys.com

Client Service Desk
London: +44 20 7772-5454, csdlondon@moodys.com

Reporting as of:
31/03/2020

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

I. Programme Overview

Overview
Year of initial rating assignment: 2015
Total outstanding liabilities: EUR 975,000,000
Total assets in the Cover Pool: EUR 1,069,115,383
Issuer name / CR Assessment: Raiffeisen Bank International AG
Group or parent name / CR Assessment: -
Main collateral type: Public Sector

Ratings
Covered bond rating: Aa2
Entity used in Moody’s EL & TPI analysis: CR Assessment + 1 notch
CB anchor: CR Assessment
SUR: A3
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 4.7%
Collateral Score excl. systemic risk: 4.7%

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 2.4%
Market Risk: 18.1%

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

Over-Collateralisation levels are provided on nominal basis

Current situation
Committed OC (Nominal): 0.0%
Current OC: 9.7%

Scenario 1: CB anchor is lowered by 1 notch
OC consistent with current rating (note 4): 0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)

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

CR Assessment: High
As3(cr) Aaa
As2(cr) Aaa
As1(cr) Aaa
A1(cr) Aaa
Baa1(cr) Aaa
Baa2(cr) Aaa
Baa3(cr) Aaa
B1(cr) Aaa
B2(cr) Aaa

Legal framework
Does a specific covered bond law apply for this programme: Yes, Austrian Covered Bond Act
Main country in which collateral is based: Austria

Sensitivity scenario CB anchor
OC consistent with current rating:
Scenario 1: CB anchor is lowered by 1 notch: 3.5%

Nastassine, Stanislav - +49 (69) 703-0714 - Stanislav.Nastassine@moodys.com
Ritzka, Stefan - +49 (69) 703-0947 - Stefan.Ritzka@moodys.com

Notes:
(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 while it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody’s encourages issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorized by issuers. The data reporting template (which issuers are requested to use) is available on request.

(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 OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or lower.

(3) This assumes that 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 OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or lower.

(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 TPI. 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 required may also differ from the model output in situations where corrective direction is applied. In any event, the OC amounts stated here are subject to change at anytime at Moody’s discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 12.9%
- Fixed rate covered bonds outstanding: 0.0%
- WAL of outstanding covered bonds: 1.6 years
- WAL of the cover pool: 6.2 years
- Variable rate covered bonds: 149.4% (in EUR millions)
- Interest rate swap(s) in the Cover Pool: No
- Intra-group interest rate swap(s) provider(s): No
- Fixed rate covered bonds outstanding: 0.0%
- Currency swap(s) in the Cover Pool: No
- Intra-group currency swap(s) provider(s): No

Swaps Arrangements
- Interest rate swap(s) in the Cover Pool: No
- Currency swap(s) in the Cover Pool: No

Chart 3: Stressed refinancing needs per quarter (% of liabilities)
(Maximum mismatch: 149.4%)

Chart 4: Currency mix before swaps (Main Currencies)

VI. Performance Evolution

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

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.

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

Overview

- **Asset type:** Public Sector
- **Asset balance:** 1,069,115,383
- **WA remaining Term (in months):** 153
- **Number of borrowers:** 862
- **Number of loans/bonds:** 2,714

- **Exposure to the 10 largest borrowers:** 29.0%
- **Average exposure to borrowers:** 1,240,273

Specific Loan and Borrower characteristics

- **Repos eligible loans/bonds:** 1.4%
- **Percentage of fixed rate loans/bonds:** 12.9%
- **Percentage of bullet loans/bonds:** 38.7%
- **Loans/bonds in non-domestic currency:** 0.0%

Performance

- **Loans/bonds in arrears (1-2 months):** 0.0%
- **Loans/bonds in arrears (2-3 months):** 0.0%
- **Loans/bonds in a foreclosure procedure:** 0.0%

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Country Type</th>
<th>Austria</th>
<th>Russia</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct claim against supranational</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Direct claim against sovereign</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loan with guarantee of sovereign</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loan with guarantee of region/federal state</td>
<td>5.2%</td>
<td>10.4%</td>
<td>0.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Loan with guarantee of region/federal state</td>
<td>58.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>58.1%</td>
</tr>
<tr>
<td>Loan with guarantee of municipality</td>
<td>17.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Others</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>80.8%</strong></td>
<td><strong>38.4%</strong></td>
<td><strong>0.9%</strong></td>
<td><strong>119.1%</strong></td>
</tr>
</tbody>
</table>

Chart B: Percentage of public sector assets

Chart C: Borrower concentration

Chart D: Pool distribution by country exposure rating

Chart E: Main country regional distribution

Chart F: Distribution by country exposure, rating
### VIII. Liabilities Information: Last 50 Issuances

<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 Type</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS2146554930</td>
<td>210</td>
<td>EUR</td>
<td>275,000,000</td>
<td>27/03/2020</td>
<td>27/03/2025</td>
<td>27/03/2026</td>
<td>Floating rate</td>
<td>BULLET</td>
<td></td>
</tr>
<tr>
<td>AT000B0187T5</td>
<td>111</td>
<td>EUR</td>
<td>700,000,000</td>
<td>29/06/2016</td>
<td>29/07/2020</td>
<td>29/07/2020</td>
<td>Floating rate</td>
<td>3-Mi.Euribor + 60 bps</td>
<td>BULLET</td>
</tr>
</tbody>
</table>
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