Raiffeisen Bank International AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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All amounts in EUR (unless otherwise specified)

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

I. Programme Overview (note 1)

Overview
Year of initial rating assignment: 2015
Total outstanding liabilities: EUR 750,000,000
Total assets in the Cover Pool: EUR 1,039,883,607
Issuer name / CR Assessment: Raiffeisen Bank International / A3(cr)
Group or parent name / CR Assessment: n/a
Main collateral type: Public sector

Ratings
Covered bonds rating: Aa2
Entity used in Moody’s EL & TPI analysis: CR Assessment + 1 notch
CB anchor: A3(cr)
CR Assessment: A3(cr)
SUR: A2
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral score: 3.6%
Collateral score excl. systemic risk: n/a

Cover Pool losses
Collateral-to-cover pool losses: haircut: 14.6% 9%
Market Risk: 17.7% 9%

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

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

Current situation
Committed OC (Nominal): 0.0%
Current OC: 48.6%
OC consistent with current rating (note 4): 0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: 4

Chart 2: Asset types in cover pool

If the TPI is below Moody’s internal high level of 50%, the programme is considered to be in default

Sensitivity scenario CB anchor

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

V. Conclusion

Moody’s is not aware of any other rating obligations of the programme, which are not covered by the issuer’s articles of association.

(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, 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.

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 Baa2(cr), in which case, the minimum OC calculated to be consistent with the current rating may be substantially higher than the amount suggested here.

3) If the TPI is below Moody’s internal high level of 50%, the programme is considered to be in default.

4) In the event the necessary OC amounts stated here are subject to change at anytime at Moody’s discretion.

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(notes) If the TPI is below Moody’s internal high level of 50%, the programme is considered to be in default.

(notes) 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 this amount where ratings are capped under the TR framework and, for example, where committee discretion is applied.

(notes) If the current rating is lower than the issuer’s current credit rating, the issuer is required to maintain a certain minimum OC level on a net present value basis.

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(notes) If the current rating is lower than the issuer’s current credit rating, the issuer is required to maintain a certain minimum OC level on a net present value basis.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 10.1%
- Fixed rate covered bonds outstanding: 0.0%
- WAL of outstanding covered bonds: 2.3 years
- WAL of the cover pool: 6.4 years
- Maximum mismatch: 86.2%

Swap Arrangements
- Internal rate swaps in the cover pool: No
- Intra-group internal rate swaps (provider): No
- Currency swaps in the Cover Pool: No
- Intra-group currency swaps (provider): No

Fixed rate covered bonds outstanding: 0.0%

WAL of the cover pool: 6.4 years

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

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

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 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 swaps in place in Cover Pool, no prepayment and no further CB issuance.

VI. Performance Evolution

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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 swaps in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Public Sector Assets

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Public Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Balance</td>
<td>1,039,883,607</td>
</tr>
<tr>
<td>Number of Loans</td>
<td>2,792</td>
</tr>
<tr>
<td>Average Exposure to Borrowers</td>
<td>1,099,404</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Percentage of Fixed Rate Loans / Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repo eligible loans / bonds</td>
<td>96.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance</th>
<th>Percentage of Bullet Loans / Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans / bonds in non-domestic currency</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Exposure to the 10 Largest Borrowers:

- 26.0%
- 10.0%
- 5.0%
- 4.0%
- 3.0%
- 2.0%
- 1.0%
- 0.9%
- 0.8%
- 0.7%

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Austria</th>
<th>Russia</th>
<th>United Arab Emirates</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>
<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>
<td>0.0%</td>
</tr>
<tr>
<td>Loan with guaranty of sovereign</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Direct claim against region/federal state</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Loan with guaranty of region/federal state</td>
<td>28.4%</td>
<td>18.3%</td>
<td>2.4%</td>
<td>0.3%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Direct claim against municipality</td>
<td>62.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>62.9%</td>
</tr>
<tr>
<td>Loan with guaranty of municipality</td>
<td>15.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>15.7%</td>
</tr>
<tr>
<td>Others</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
## 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</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT0058012875</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>Euribor 3M + 60 bps</td>
<td>BULLET</td>
</tr>
</tbody>
</table>
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