Largest banking group in Austria with total assets of EUR 300 billion as of 31 December 2018

Composed of Raiffeisen Bank International, 8 Raiffeisen Landesbanks and 386 local Raiffeisen Banks

Solid funding profile with market share of around 30% in Austria of total customer deposits and superior brand recognition
01
Cover Pool
02
Appendix
RBI Commercial Real Estate Strategy

Focus on RBI’s core markets and large transactions

- RBI commercial real estate portfolio amounts to EUR 3,3 bn as of 30 September 2019
- RBI has traditionally been a key player in the big ticket CRE business with leading real estate developers and managers
  - Combination of local market access with an international franchise
  - Capacity to underwrite and syndicate large financing transactions in RBI’s core markets

Historical performance

- Declining trend in defaults over the past 5 years
- Very low amount of stressed exposure
- Weighted collateral value coverage between 55% and 80%
- Combination of experienced valuation team in dedicated departments with unique access to local expertise in RBI’s core markets

Well diversified portfolio across sub-industries with focus on office and mixed-use

- Commercial real estate portfolio represents 16% of total corporate lending in RBI AG
  - Largest exposures to Office (26%) and Mixed-Use (24%)
  - Residential developments limited to Austria and Germany
  - Retail (shopping centers) focused on prime locations

![Graph showing the composition of the commercial real estate portfolio as of 30 September 2019](image_url)

- Office 26%
- Mixed-Use 24%
- Hotels 12%
- Other Real Estate 21%
- Industrial 6%
- Residential 2%
- Retail 9%

as of 30 September 2019
<table>
<thead>
<tr>
<th>RBI Commercial Real Estate Lending Criteria (1/2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Volume</strong></td>
</tr>
<tr>
<td><strong>Offices</strong></td>
</tr>
<tr>
<td>▪ Individual properties starting from approx. EUR 20 mn</td>
</tr>
<tr>
<td><strong>Locations</strong></td>
</tr>
<tr>
<td>▪ Prime locations in first and second tier cities</td>
</tr>
<tr>
<td>▪ Good access to local infrastructure and public transport</td>
</tr>
<tr>
<td>▪ Adequate parking facilities</td>
</tr>
<tr>
<td><strong>Properties</strong></td>
</tr>
<tr>
<td>▪ Maximum 10 years old (or last renovation not more than 5 years ago)</td>
</tr>
<tr>
<td>▪ No maintenance backlog</td>
</tr>
<tr>
<td>▪ Secondary usability or long-term lease contract with tenants of excellent credit standing</td>
</tr>
<tr>
<td><strong>Rental Requirements</strong></td>
</tr>
<tr>
<td>▪ Minimum term of 5 years, average remaining lease term of at least 3 years for multi-tenant properties</td>
</tr>
<tr>
<td>▪ Occupancy rate of at least 80% for existing buildings, adequate pre-lease status for greenfield projects</td>
</tr>
<tr>
<td>▪ Tenants with high creditworthiness</td>
</tr>
<tr>
<td>▪ Market-indexed rents</td>
</tr>
<tr>
<td><strong>Shopping &amp; Retail</strong></td>
</tr>
<tr>
<td>▪ Individual properties starting from approx. EUR 20 mn</td>
</tr>
<tr>
<td>▪ Downtown and suburban locations in first and second tier cities</td>
</tr>
<tr>
<td>▪ Established retail locations (pedestrian zones, clusters of retailers, residential areas)</td>
</tr>
<tr>
<td>▪ Good access to local infrastructure and public transport</td>
</tr>
<tr>
<td>▪ Adequate parking facilities</td>
</tr>
<tr>
<td><strong>Properties</strong></td>
</tr>
<tr>
<td>▪ Maximum 10 years old (or last renovation not more than 5 years ago)</td>
</tr>
<tr>
<td>▪ No maintenance backlog</td>
</tr>
<tr>
<td>▪ Minimum term of 10 years for anchor tenants, average of at least 7 years for multi-tenant properties and remaining average of 5 years for existing properties</td>
</tr>
<tr>
<td>▪ Occupancy rate of at least 90%, adequate pre-lease status for greenfield projects</td>
</tr>
<tr>
<td>▪ Tenants with high creditworthiness</td>
</tr>
<tr>
<td>▪ Market-indexed rents</td>
</tr>
</tbody>
</table>
## RBI Commercial Real Estate Lending Criteria (2/2)

### Investment Volume

**Hotels**
- Individual properties starting from approx. EUR 20 mn

**Logistics Properties**
- Individual properties starting from approx. EUR 20 mn

**Residential Properties**
- Individual properties starting from approx. EUR 20 mn

### Locations

**Hotels**
- Prime business hotel locations (CBD, airports, convention centers)
- Good access to local infrastructure and public transport

**Logistics Properties**
- Classic logistics locations and key distribution centers
- Good access to transportation networks (motorways, rail, airports, ports (inland and sea))

**Residential Properties**
- Downtown and suburban locations in first and second tier cities
- Good access to local infrastructure and public transport
- Suitable parking facilities

### Properties

**Hotels**
- Minimum 120 rooms
- Maximum 10 years old (or last renovation not more than 5 years ago)
- No maintenance backlog

**Logistics Properties**
- Modern logistics and storage centers
- Maximum 5 years old
- No maintenance backlog

**Residential Properties**
- Residential for sale and/or rent
- Tenants with high creditworthiness
- Zoning to (re)build (new) residential properties must be in place

### Agreements

**Hotels**
- Minimum term of 10 years
- International hotel operator
- Market standard provisions for renovations

**Logistics Properties**
- Minimum term of 5 years
- Occupancy rate of at least 85%
- Tenants with high creditworthiness
- Market-indexed rents

**Residential Properties**
- Sale through a trustee according to Austrian law (“Bauträgervertragsgesetz”), sales revenues must be used to redeem loan
- For luxury residential projects specific pre-sale status required
Cover Pool Strategy and Governance

- RBI issues covered bonds under the Austrian Covered Bond Act (Gesetz betreffend fundierte Bankschuldverschreibungen) with dual recourse to the issuer (first) and the cover pool (next)
- Mortgage loans in the mortgage cover pool are originated by RBI or by the Raiffeisen Landesbanks and the local Raiffeisen Banks ("pooling")
- The cover pool is managed by a dedicated RBI-team and monitored by an independent government commissioner (Regierungskommissär)
- Cover pool reporting is in accordance with international standards and published together with the rating reports on RBI’s website

Key Facts as of 30 September 2019

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cover Pool rating</td>
<td>Aa1 by Moody’s</td>
</tr>
<tr>
<td>Total cover value</td>
<td>€1,826,714,030</td>
</tr>
<tr>
<td>Total bonds outstanding</td>
<td>€1,250,000,000</td>
</tr>
<tr>
<td>Minimum over-collateralization Moody’s</td>
<td>19.0%</td>
</tr>
<tr>
<td>Nominal over-collateralization</td>
<td>46.1%</td>
</tr>
<tr>
<td>Number of loans</td>
<td>2,837</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>2,420</td>
</tr>
<tr>
<td>Weighted average remaining term</td>
<td>8.4 years</td>
</tr>
<tr>
<td>Weighted average LTV</td>
<td>54.1%</td>
</tr>
</tbody>
</table>

Portfolio by Originator

- Raiffeisen Landesbanks & Local Raiffeisen Banks: 22%
- RBI: 78%

Portfolio Risk Mitigants

- No FX risks, loans exclusively in EUR
- No non-performing loans
- No derivatives
- Cover value limited at 60% of market value
- Amounts above 60% market value serve as additional buffer as not included in cover value

1 Source: Moody’s reporting; Total bonds outstanding are retained covered bonds; will be reduced to EUR 950 mn from EUR 1.25 bn in November 2019
**RBI Mortgage Cover Pool – Portfolio Structure**

**by Location of Property**
- Austria 47%
- Germany 13%
- Czech Republic 12%
- Romania 13%
- Slovakia 2%
- Other 3%
- Netherlands 3%
- Bulgaria 3%
- Poland 4%

**by Type of Commercial Property**
- Industrial 2%
- Offices 47%
- Retail 18%
- Hotel 12%
- Mulifamily 5%
- Land 6%
- Other 10%

**by Interest Type & Maturity**
- Floating 75%
- Fixed 25%

**Top Five Biggest Loans**

<table>
<thead>
<tr>
<th>Share of Portfolio</th>
<th>Location of Property</th>
<th>Type of Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>Western Europe</td>
<td>Office</td>
</tr>
<tr>
<td>5%</td>
<td>Romania</td>
<td>Retail</td>
</tr>
<tr>
<td>3%</td>
<td>Czech Republic</td>
<td>Hotel</td>
</tr>
<tr>
<td>3%</td>
<td>Western Europe</td>
<td>Hotel</td>
</tr>
<tr>
<td>3%</td>
<td>Romania</td>
<td>Office</td>
</tr>
</tbody>
</table>

**by Loan to Value**
- Modest weighted average LTV with few outliers in construction phase

**by Loan to Value Distribution**
- 0-60%: 59%
- 60-80%: 25%
- 80-90%: 8%
- 90-100%: 3%
- >100%: 5%

**Source:** Moody’s reporting

**Group Investor Relations**

11/2019
Cover Pool Management Process

1. **Origination**
   - Assets are originated by:
     - Raiffeisen Bank International
     - Standard credit and collateral process
     - Austrian Raiffeisen Landesbanks and Local Raiffeisen Banks
     - Standard credit and collateral process
   - Each is responsible for ongoing monitoring of customers and collateral

2. **Eligibility Check**
   - Eligibility of RBI and Raiffeisen bank assets is checked by the RBI Cover Pool & Public Finance department

3. **Registration**
   - Eligible assets are included in the cover pool by entry in the cover pool register followed by notification to the government commissioner
   - Registered cover assets are flagged in the core banking system of RBI and in the systems of the local Raiffeisen Banks

4. **Issuance**
   - Issuance of covered bonds only after government commissioner approval based on sufficient coverage

5. **Monitoring**
   - Ongoing monitoring and reporting to rating agency and government commissioner
Raiffeisen Bank International AG issues covered bonds in accordance with the Austrian Covered Bond Act (Gesetz betreffend fundierte Bankschuldverschreibungen – "FBSchVG") based on two cover pools: the mortgage cover pool and the public finance cover pool.

Legal Basis of Covered Bond Issuance in Austria

**Fundierte Bankschuldverschreibungen**

- Gesetz betreffend fundierte Bankschuldverschreibungen (Covered Bond Act 1905)

**Pfandbriefe**

- Hypothekenbankgesetz (Mortgage Banking Act 1899)
- Pfandbriefgesetz (Pfandbrief Law 1927)

- Historical Issuing Licenses
- Former State Mortgage Banks (Landeshypothekenbanken)
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