

## Raiffeisen Bank International AG - Public-Sector Covered Bonds

### Covered Bonds / Austria



|                            |  |   |
|----------------------------|--|---|
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**Reporting as of:** 30/09/2020 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)

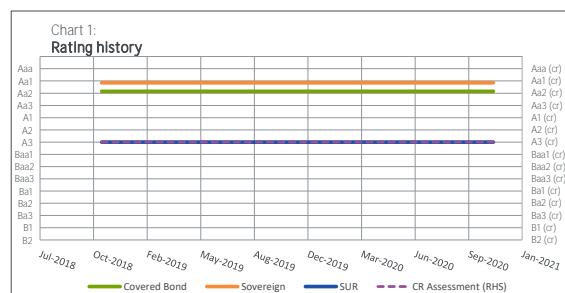
### I. Programme Overview

#### Overview

|                                       |  |
|---------------------------------------|--|
| Year of initial rating assignment:    | 2015                                   |
| Total outstanding liabilities:        | EUR 980,000,000                        |
| Total assets in the Cover Pool:       | EUR 1,202,304,449                      |
| 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:     | Raiffeisen Bank International AG |
| CB anchor:                                    | CR Assessment + 1 notch          |
| CR Assessment:                                | A3(cr)                           |
| SUR:  | A3                               |
| Unsecured claim used for Moody's EL analysis: | Yes                              |



### II. Value of the Cover Pool

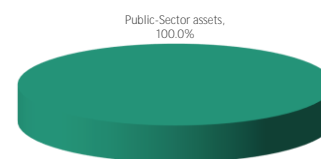
#### Collateral quality

|                                       |      |
|---------------------------------------|------|
| Collateral Score:                     | 3.9% |
| Collateral Score excl. systemic risk: | n/a  |

#### Cover Pool losses

|  |       |      |
|--|-------|------|
| Collateral Risk (Collateral Score post-haircut): | 1.9%  | 9%   |
| Market Risk:                                     | 19.8% | 91%  |
|  | 21.7% | 100% |

Chart 2: Asset types in cover pool



### III. Over-Collateralisation Levels

(notes 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:                                | 22.7% |
| OC consistent with current rating (note 4) | 0.0%  |

RBI has not specified in its articles of association to maintain a certain minimum OC level on a net present value basis.

#### Sensitivity scenario CB anchor

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

### IV. Timely Payment Indicator & TPI Leeway

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

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

| CR Assessment | High       |
|---------------|------------|
| Aa3(cr)       | Aaa        |
| A1(cr)        | Aaa        |
| A2(cr)        | Aaa        |
| <b>A3(cr)</b> | <b>Aaa</b> |
| Baa1(cr)      | Aaa        |
| Baa2(cr)      | Aaa        |
| Baa3(cr)      | Aa1        |
| Ba1(cr)       | Aa2        |

#### 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                        |
| Country in which issuer is based:                          | Austria                        |
| Gesetz betreffend Fundierte Bankeschuldverschreibungen     |                                |

#### Timely payment

|   |    |
|---|----|
| Refinancing period for principal payments of 6 months or greater: | No |
| Liquidity reserve to support timely payments on all issuances:    | No |

(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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(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 OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is 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 TPI 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 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 when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

V. Asset Liability Profile

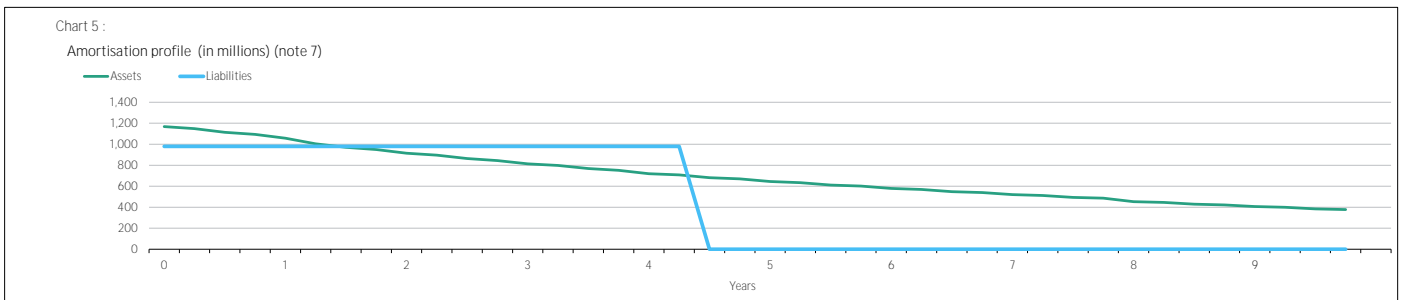
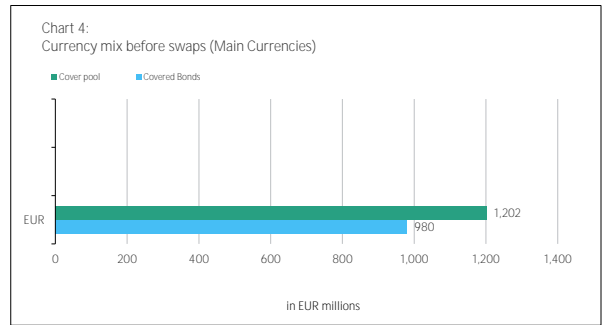
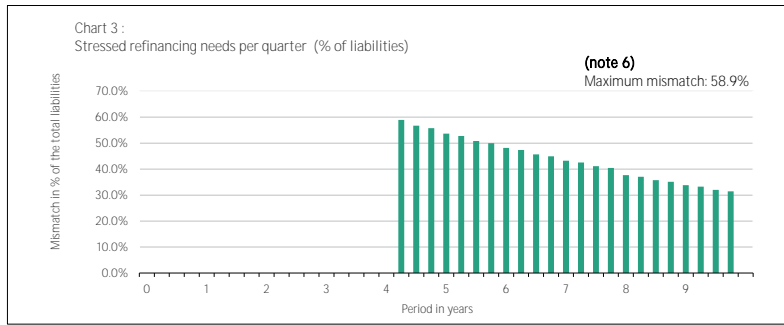
Interest Rate & Duration Mismatch (note 5)

|                                       |           |
|---------------------------------------|-----------|
| Fixed rate assets in the cover pool:  | 11.8%     |
| Fixed rate covered bonds outstanding: | 0.0%      |
| WAL of outstanding covered bonds:     | 5.5 years |
| WAL of the cover pool:                | 5.9 years |

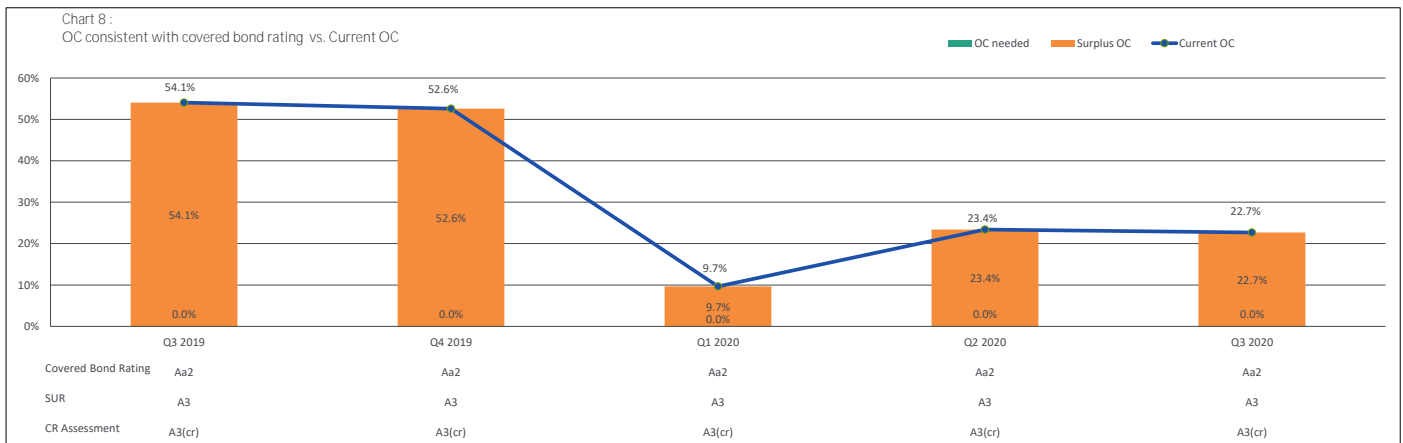
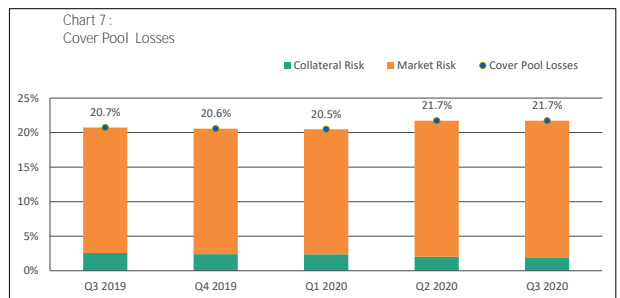
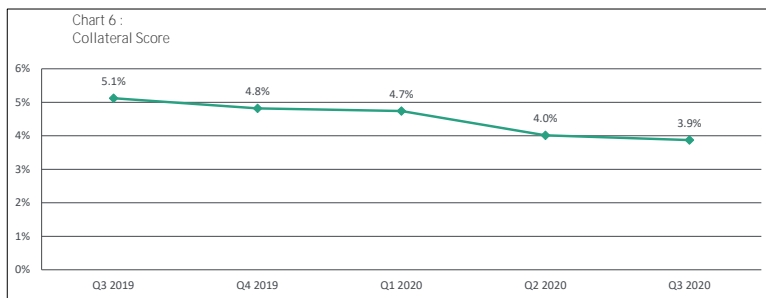
Variable rate covered bonds (100%): Fixed rate covered bonds may be issued in the future.

Swap Arrangements

|  |    |
|--|----|
| Interest 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 |



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.moody.com](http://www.moody.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 in 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:                        | 1,202,304,449 |
| WA remaining Term (in months):        | 145           |
| Number of borrowers:                  | 947           |
| Number of loans / bonds:              | 2,770         |
| Exposure to the 10 largest borrowers: | 33.7%         |
| Average exposure to borrowers:        | 1,269,593     |

Specific Loan and Borrower characteristics

|   |       |
|---|-------|
| Repo eligible loans / bonds:                        | 1.2%  |
| Percentage of fixed rate loans / bonds:             | 11.8% |
| Percentage of bullet loans / bonds:                 | 16.5% |
| Loans / bonds in non-domestic currency:             | 0.0%  |
| <b>Performance</b>                                  |       |
| Loans / bonds in arrears ( ≥ 2months - < 6months):  | 0.0%  |
| Loans / bonds in arrears ( ≥ 6months - < 12months): | 0.0%  |
| Loans / bonds in arrears ( ≥ 12months):             | 0.0%  |
| Loans / bonds in a foreclosure procedure:           | 0.0%  |

Table A : Borrower type by country

|   | Austria      | Russia       | Others - Non EEA | Other       | Totals |
|---|--------------|--------------|------------------|-------------|--------|
| Direct claim against supranational          | 0.0%         | 0.0%         | 0.0%             | 0.0%        | 0.0%   |
| Direct claim against sovereign              | 0.0%         | 0.0%         | 0.0%             | 0.0%        | 0.0%   |
| Loan with guarantee of sovereign            | 0.0%         | 0.0%         | 0.0%             | 0.0%        | 0.0%   |
| Direct claim against region/federal state   | 0.0%         | 0.0%         | 0.0%             | 0.0%        | 0.0%   |
| Loan with guarantee of region/federal state | 4.5%         | 18.3%        | 1.4%             | 9.2%        | 33.4%  |
| Direct claim against municipality           | 50.3%        | 0.0%         | 0.0%             | 0.0%        | 50.3%  |
| Loan with guarantee of municipality         | 16.3%        | 0.0%         | 0.0%             | 0.0%        | 16.3%  |
| Others                                      | 0.0%         | 0.0%         | 0.0%             | 0.0%        | 0.0%   |
|   | <b>71.1%</b> | <b>18.3%</b> | <b>1.4%</b>      | <b>9.2%</b> |        |

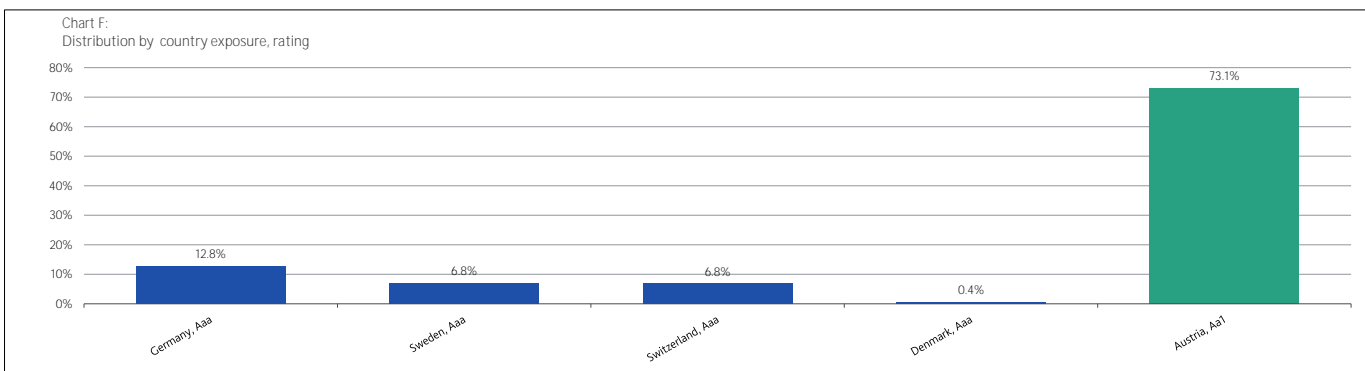
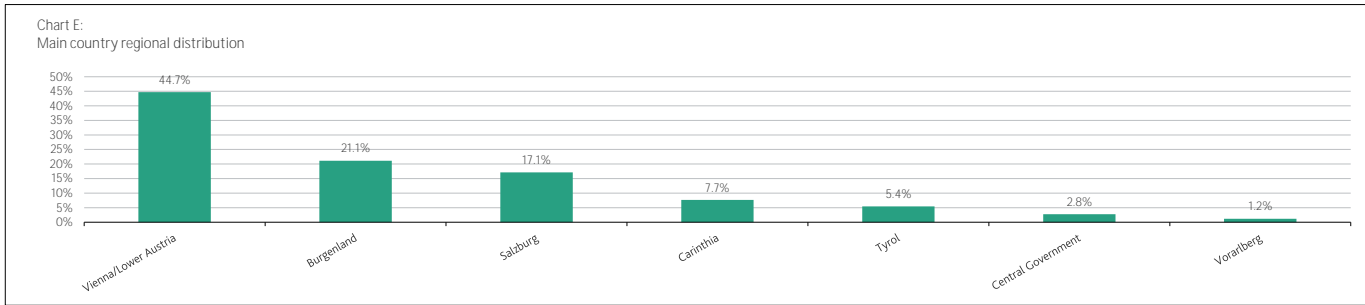
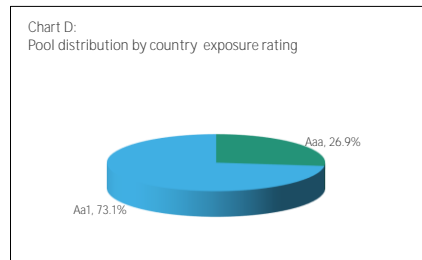
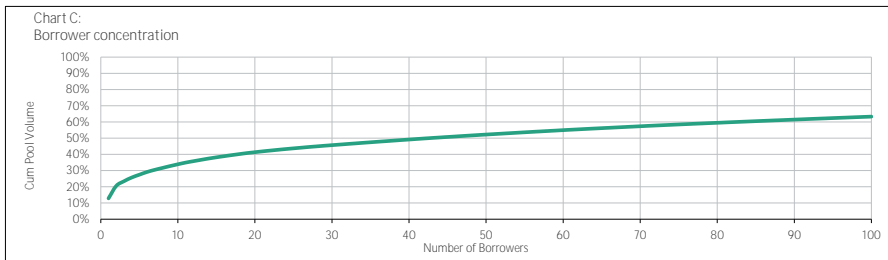
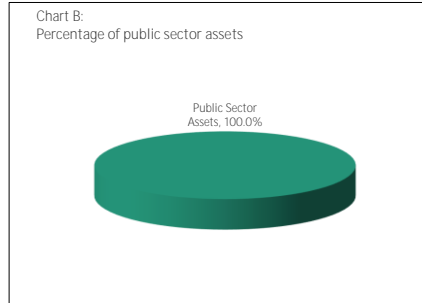


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer. Ralf Feisen Bank International AG - Public-Sector Covered Bonds



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