

Raiffeisen Bank International AG - Public-Sector Covered Bonds

Covered Bonds / Austria

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Reporting as of: 31/03/2019 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)

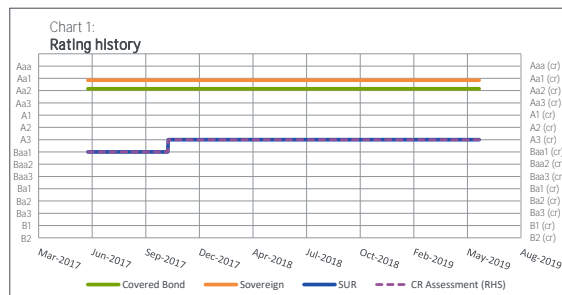
I. Programme Overview

Overview

Year of initial rating assignment:	2015
Total outstanding liabilities:	EUR 700,000,000
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:	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



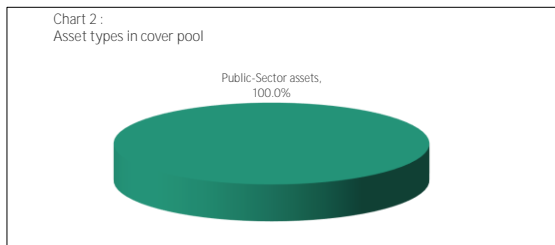
II. Value of the Cover Pool

Collateral quality

Collateral Score:	3.6%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.8%	9%
Market Risk:	17.7%	91%
	19.5%	(100%)



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:	48.6%
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

	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
A3(cr)	Aaa
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.

(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 where 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

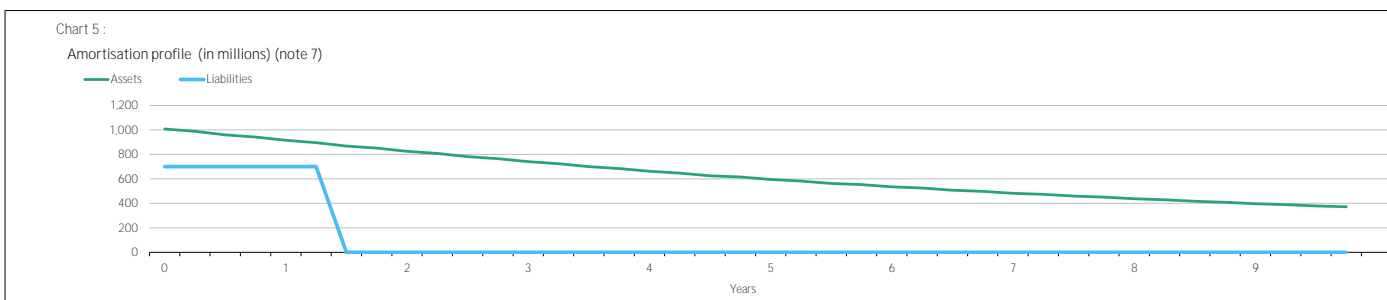
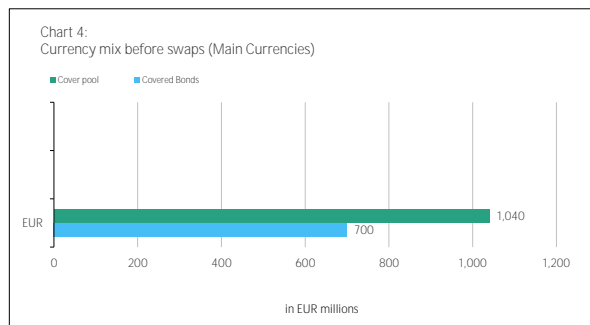
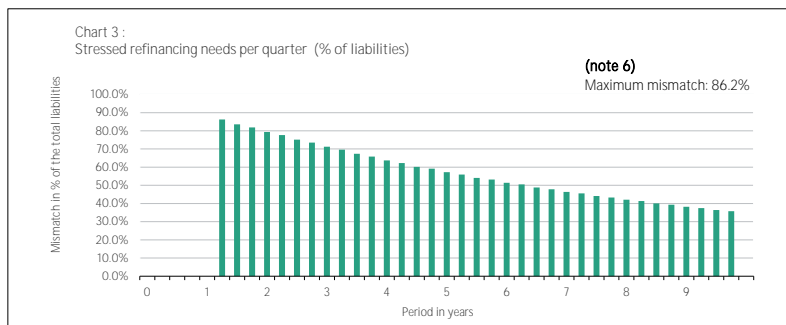
Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	10.1%
Fixed rate covered bonds outstanding:	0.0%
WAL of outstanding covered bonds:	1.3 years
WAL of the cover pool:	6.4 years

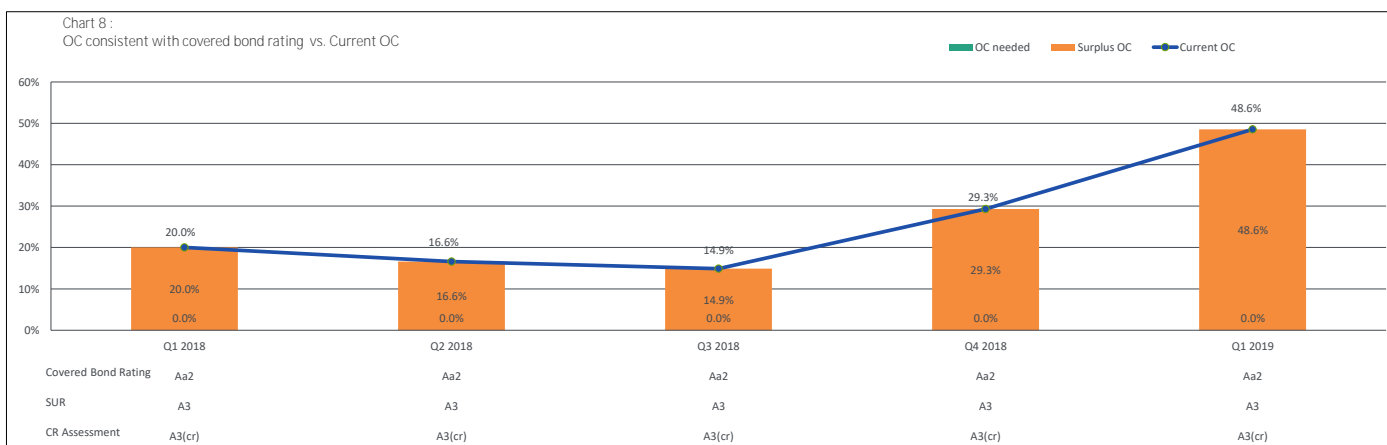
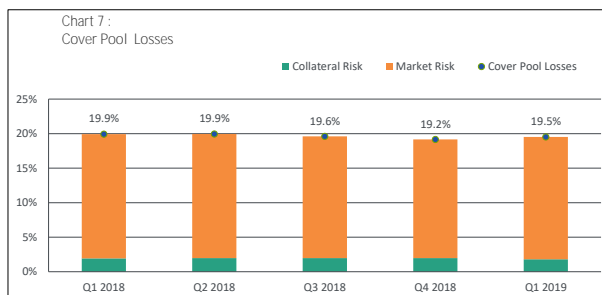
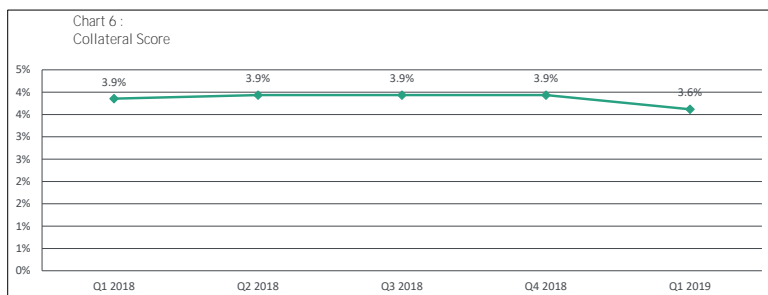
Variable rate covered bonds (100%): Fixed rate covered bonds may be issued in the future.

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's.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.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	1,039,883,607
WA remaining Term (in months):	160
Number of borrowers:	867
Number of loans / bonds:	2,792
Exposure to the 10 largest borrowers:	26.0%
Average exposure to borrowers:	1,199,404

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	96.4%
Percentage of fixed rate loans / bonds:	10.1%
Percentage of bullet loans/ bonds:	14.4%
Loans / bonds in non-domestic currency:	0.0%
Performance	
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%

	Austria	Russia	United Arab Emirates	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	2.8%	18.2%	0.4%	0.1%	21.4%
Direct claim against municipality	62.9%	0.0%	0.0%	0.0%	62.9%
Loan with guarantee of municipality	15.7%	0.0%	0.0%	0.0%	15.7%
Others	0.0%	0.0%	0.0%	0.0%	0.0%
	81.3%	18.2%	0.4%	0.1%	

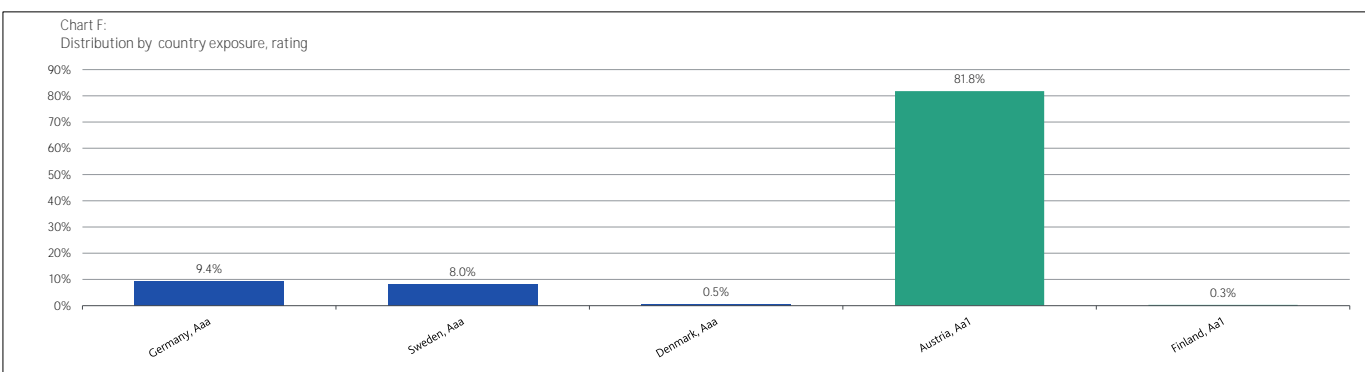
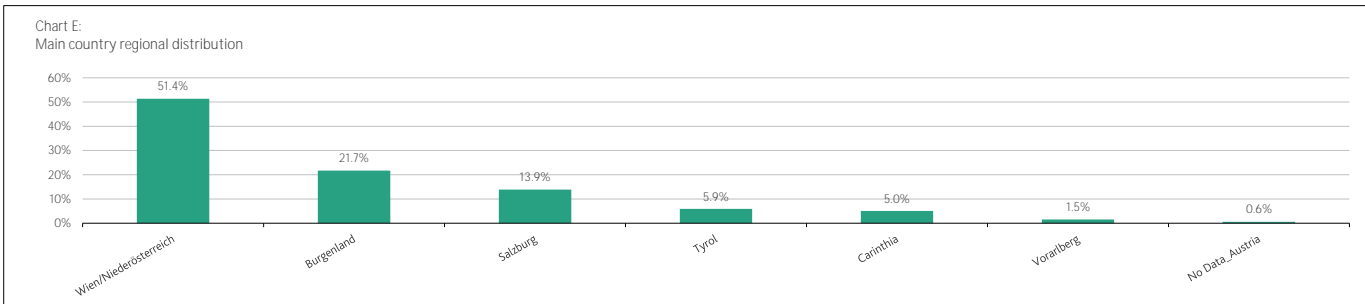
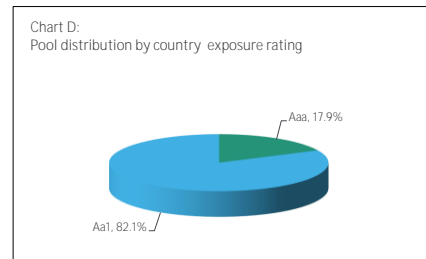
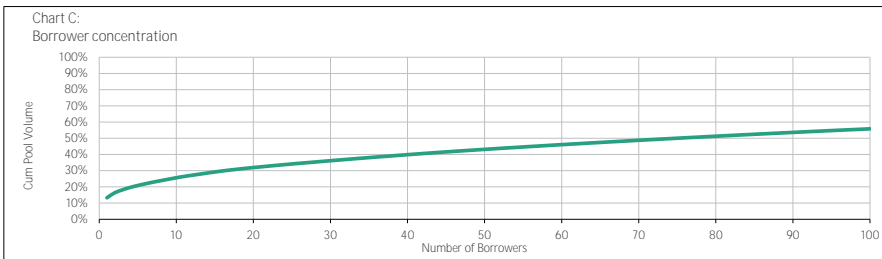
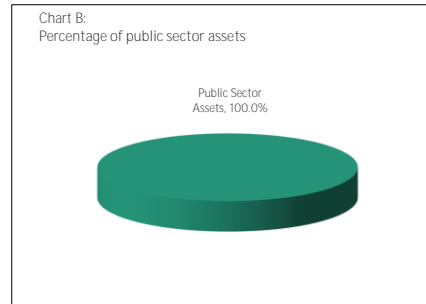


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
 Raiffeisen Bank International AG - Public-Sector Covered Bonds

VIII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
AT000B013875	111	EUR	700.000.000	29/06/2016	29/07/2020	29/07/2020	Floating rate	Euribor 3M + 60 bps	BULLET

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