MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Raiffeisen Bank SA's Baa1 long-term deposit and senior unsecured ratings; outlook remains negative

16 Mar 2026

Limassol, March 16, 2026 -- Moody's Ratings (Moody's) has today affirmed Raiffeisen Bank SA's (RBRO) Baa1/P-2 long- and short-term bank deposit ratings, the Baa1 senior unsecured rating and its (P)Baa1 senior unsecured MTN program ratings. The outlook on the bank's long-term deposit and senior unsecured ratings remains negative.

At the same time, we also affirmed RBRO's ba1 Baseline Credit Assessment (BCA), baa3 Adjusted BCA, its Baa2 junior senior unsecured ratings, its (P)Baa2 junior senior unsecured MTN program ratings, the Baa1/P-2 Counterparty Risk Ratings and the Baa2(cr)/P-2 (cr) Counterparty Risk Assessment.

RATINGS RATIONALE

-- RATINGS AFFIRMATION

The ratings affirmation reflects RBRO's sustained financial performance, in particular its strong profitability, with a return on assets of around 1.9% in 2025 according to group disclosures, its sizeable core liquidity buffers (HQLAs) equivalent to around 30% of tangible banking assets as of June 2025 and its sound capitalisation, as evidenced by a Common Equity Tier 1 (CET1) ratio of 20.7%. In addition, the bank benefits from a limited reliance on less stable funds, supported by a largely retail based deposit funding structure and a very limited share of short term market funding. According to disclosures by Raiffeisen Bank International AG (RBI, deposits/senior unsecured A1 stable, BCA baa3), asset quality remained stable at end-2025, following a problem loan ratio of 2.7% at end-2024.

These strengths are counterbalanced by elevated asset risks stemming from a material share of foreign currency (FC) loans, which account for around one-third of gross loans. This exposure could also lead to volatility in capital metrics under stress, particularly in a scenario of depreciation of the Romanian leu, which would increase the leu equivalent of FC risk weighted assets. Additional risks arise from strong loan growth in recent years and some concentration in unsecured consumer lending. At the same time, the significant proportion of FC deposits entails funding risks.

The affirmation of RBRO's long-term deposit and senior unsecured bond ratings also reflects our assumption of a high likelihood of support from its Austrian parent, RBI, which results in one notch of uplift to the baa3 Adjusted BCA from the ba1 BCA, as well as the application of our Advanced Loss Given Failure (LGF) analysis that results in three notches of rating uplift. However, we constrain the bank's deposit and senior unsecured debt ratings at Baa1, two notches above the sovereign rating.

-- NEGATIVE OUTLOOK

The negative outlook on RBRO's long-term deposit and senior unsecured ratings is driven by the negative outlook on the sovereign. In case of a downgrade of the Government of Romania's (Baa3 negative) rating, the ratings of RBRO would be capped at two notches above the sovereign rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

RBRO's Baa1 deposit and senior unsecured debt ratings are constrained at two notches above the Government of Romania's Baa3 rating. They could be upgraded only following an upgrade of the sovereign rating.

RBRO's Adjusted BCA could be upgraded following a combination of an upgrade of RBI's BCA and an upgrade of its own BCA because of sustainably improved asset risk and an increase in capital while maintaining solid core liquidity buffers as well as strong profitability.

RBRO's deposit and senior unsecured ratings could be downgraded in case of a downgrade of Romania's sovereign rating that would constrain these ratings lower.

RBRO's Adjusted BCA could be downgraded either in case of a downgrade of its own BCA, or lower affiliate support uplift resulting from a downgrade of RBI's BCA or a reduced probability of parental support. RBRO's BCA could be downgraded following a substantial deterioration in asset quality, a sustained weakening of its profitability and capital, or a funding shock and pressure on its liquidity.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

RBRO's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" initial score of baa2 to reflect the bank's elevated asset risks, impact on capital from stress scenarios, funding risk from FC deposits and our expectations on the evolution of capital and profitability.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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