

CREDIT OPINION

24 March 2026

Update

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RATINGS

Raiffeisen Bank SA

Domicile	Bucharest, Romania
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Negative
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Raiffeisen Bank SA

Update following rating affirmation

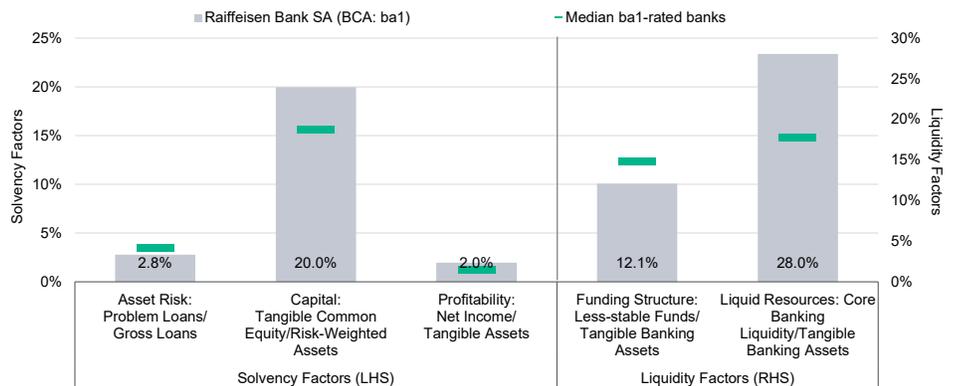
Summary

Raiffeisen Bank SA's (RBRO) Baa1 long-term deposit and senior unsecured ratings reflect the bank's ba1 standalone Baseline Credit Assessment (BCA), one notch of rating uplift based on our assumption of a high likelihood of affiliate support from its parent, [Raiffeisen Bank International AG](#) (RBI, A1/A1 stable, baa3¹) and two notches of rating uplift from the application of our Advanced Loss Given Failure (LGF) analysis that considers the severity of losses faced by different liability classes in the event of a resolution.

RBRO's ba1 BCA reflects its strong profitability, sizeable core liquidity buffers and its sound capitalisation. The bank also benefits from a limited reliance on less stable funding, supported by a largely retail-based deposit funding structure and a very limited share of short term market funding.

At the same time, the ba1 BCA also captures elevated asset risks stemming from a material share of foreign-currency (FC) loans, strong loan growth in recent years and some concentration in unsecured consumer lending. In addition, the significant proportion of FC deposits entails funding risks.

Exhibit 1
Key financial ratios



These are our Banks Methodology scorecard ratios. Asset Risk and Profitability reflect the weaker of either the latest figure or the three-year and latest figure average. Capital is the latest reported figure. Funding Structure and Liquid Resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

Credit strengths

- » Strong profitability
- » Sizeable core liquidity buffers
- » Sound capitalisation, well above regulatory requirements

Credit challenges

- » Asset risks from FC-denominated loans, high credit growth and sector concentrations
- » Significant proportion of FC deposits entail funding risks in a sovereign-related adverse-case scenario

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

- » 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.

Factors that could lead to a downgrade

- » 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.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Raiffeisen Bank SA (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (RON Million)	82,878.0	70,777.8	62,589.8	59,833.5	52,053.2	12.3 ⁴
Total Assets (USD Million)	17,248.6	15,715.8	13,500.7	13,697.8	13,084.8	7.2 ⁴
Tangible Common Equity (RON Million)	7,300.6	6,630.8	5,670.3	4,871.3	4,906.5	10.4 ⁴
Tangible Common Equity (USD Million)	1,519.4	1,472.3	1,223.1	1,115.2	1,233.4	5.4 ⁴
Problem Loans / Gross Loans (%)	2.7	2.8	2.9	3.8	3.9	3.2 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	20.0	16.8	15.4	14.5	16.3	16.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.8	15.6	16.9	21.1	19.0	17.7 ⁵
Net Interest Margin (%)	3.9	4.1	3.9	3.2	3.7	3.8 ⁵
PPI / Average RWA (%)	5.3	5.3	4.6	3.6	3.9	4.5 ⁶
Net Income / Tangible Assets (%)	2.0	2.3	2.0	1.3	1.2	1.8 ⁵
Cost / Income Ratio (%)	50.1	47.2	50.8	58.3	57.4	52.7 ⁵
Gross Loans / Due to Customers (%)	77.1	79.1	83.7	69.1	69.1	75.6 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	28.0	--	--	--	--	28.0 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	12.1	--	--	--	--	12.1 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

RBRO is a Romanian universal bank and a 99.95% owned subsidiary of Austria's RBI. The bank provides financial services to individuals, small and medium-sized enterprises (SMEs) and corporate clients. The bank also offers leasing and asset management services through its subsidiary companies.

With year-end 2025 total assets of RON89 billion (around €17 billion), RBRO was the sixth-largest bank by assets and deposits in Romania with a market share of around 9% and 11%, respectively.

Detailed credit considerations

Good loan quality metrics, but elevated asset risks from FC-denominated loans, high credit growth and sector concentrations

Our ba2 Asset Risk score reflects the bank's good loan quality, with a problem loan ratio below 3% since 2022, but also currency-induced credit risk from a material share of FC loans; strong loan growth in recent years that suggests the portfolio remains unseasoned, although this is broadly in line with the market; and some concentration in unsecured consumer finance. There is also concentration to the Romanian sovereign, as part of the bank's liquidity portfolio. This exposure had been lower than the sector average in terms of total assets and equity, although it increased in recent quarters.

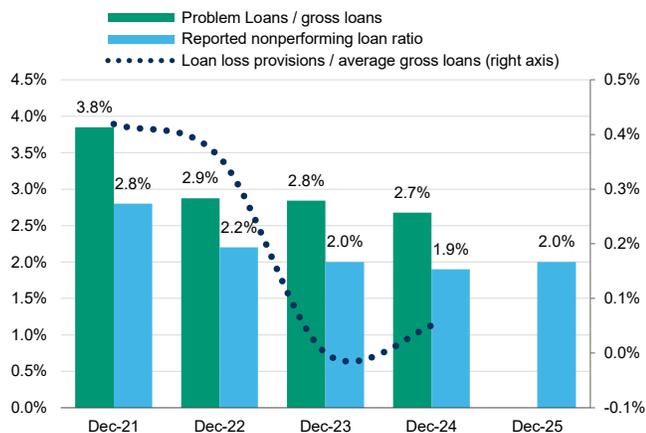
Problem loans (defined as IFRS 9 Stage 3 loans and purchased or originated credit-impaired loans) accounted for 2.7% of gross loans as of end-2024 (see Exhibit 3). According to RBI disclosures, RBRO reported a non-performing loan ratio of 2.0% as of end-2025, compared with 1.9% at end-2024. Asset quality has been supported by close monitoring of overdue exposures, as well as by write-offs, recoveries and sales of problem loans. Coverage of problem loans by Stage 3 provisions stood at 59% as of end-2024, while riskier Stage 2 loans accounted for 11% of gross loans.

We expect higher problem loan formation because of macroeconomic headwinds in Romania that will affect borrowers' repayment ability, including a weaker growth outlook, pressure on disposable income and elevated inflation. As a result, we expect credit costs (loan-loss provisions as a percentage of average gross loans) to rise from recent low levels. Credit costs were close to zero in 2023 and 0.1% in 2024, while full-year 2025 information published by RBI shows that credit costs increased to 0.3%.

A significant depreciation of the local currency against the euro remains a key source of asset risk, given that FC lending—mainly euro-denominated—accounts for around one-third of the bank's gross loans. Most of these loans are to larger corporate clients, with limited

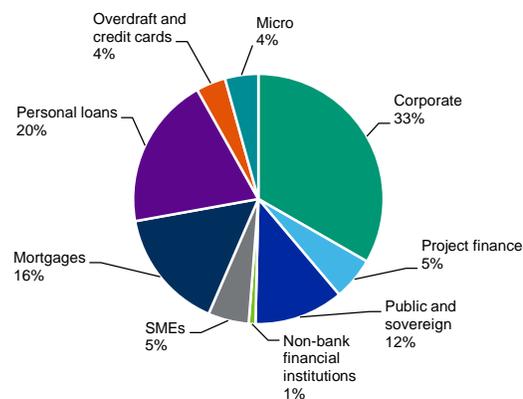
outstanding FC lending towards private individuals. In addition, RBRO has a sizeable exposure to unsecured consumer lending, which represented 22% of gross loans as of December 2024 (see Exhibit 4; figures include personal loans excluding those guaranteed by mortgages, overdrafts and credit cards) and around 155% of the bank's tangible common equity (TCE), a segment typically associated with higher inherent default risk. The bank's exposure to the cyclical real estate and construction sectors was equivalent to 8% of gross loans.

Exhibit 3
Asset quality metrics have been good in recent years



Sources: Company reports and Moody's Ratings

Exhibit 4
RBRO has a sizeable exposure to consumer loans
 Breakdown of credit by segment as of end-2024



Credit to the public sector and sovereign increased during 2024 and includes a term deposit placed at the Ministry of Finance of RON4.25 billion.
 Sources: Company reports and Moody's Ratings

Sound capitalisation, which is well above regulatory requirements

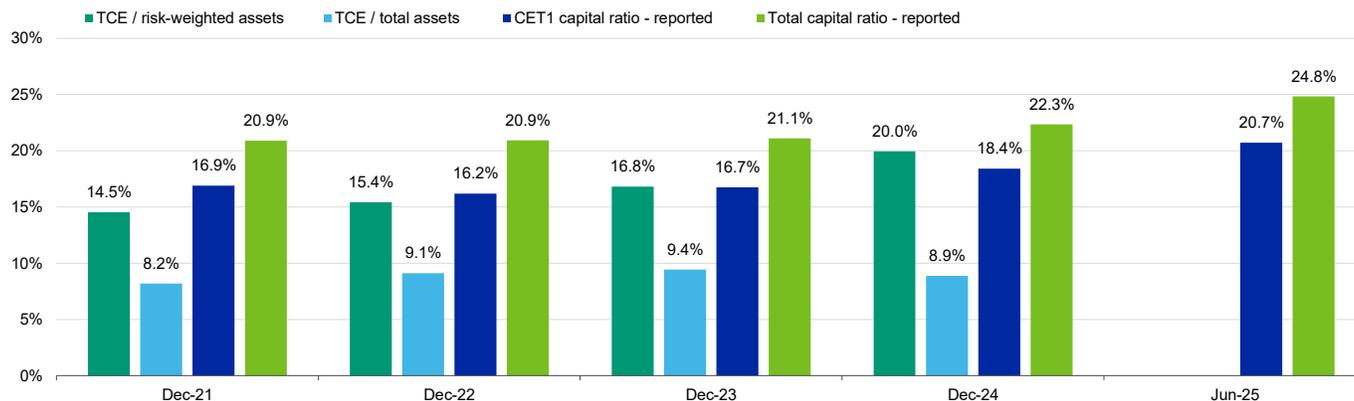
RBRO's has sound capitalisation and therefore loss-absorbing buffers, which underpin our ba1 Capital score. Our assessment reflects our expectation that the bank's TCE ratio will hover around 19%. It also captures potential volatility in capital metrics under a stress scenario in which the leu depreciates, increasing the leu-equivalent value of FC risk-weighted assets (RWAs).

Our analysis further considers the bank's use of internal ratings-based (IRB) models for a significant portion of its exposures, which results in somewhat lower risk weights compared to the standardised approach, as well as overall capital quality given the material benefit to capital metrics from synthetic risk transfer (SRT) transactions. However, the bank's risk density is broadly in line with that of local peers. In addition, RBRO uses amortising portfolios in its SRT transactions, largely mitigating cliff effects, and demonstrates a relatively sophisticated approach to risk and capital modeling.

The bank's TCE-to-RWAs ratio was 20% as of year-end 2024 (see Exhibit 5). Our TCE measure includes all current period profits but excludes certain regulatory deductions and revaluation reserves that are incorporated in the calculation of Tier 1 capital. The TCE-to-total-assets ratio stood at 8.9%.

Exhibit 5

RBRO's has sound capital metrics



Ratios from 2024 onward apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities
Sources: Bank's disclosures and Moody's Ratings

RBRO reported a Common Equity Tier 1 (CET1) capital ratio of 20.7% as of end-June 2025, while its total capital ratio was 24.8%, both comfortably above regulatory minimums. The minimum CET1 and total capital requirements were 11.4% and 16.7%, respectively, and included a 1% countercyclical capital buffer, a 1% other systemically important bank buffer for RBRO, and a bank-specific 4.2% Pillar 2 requirement as part of the total capital ratio minimum.

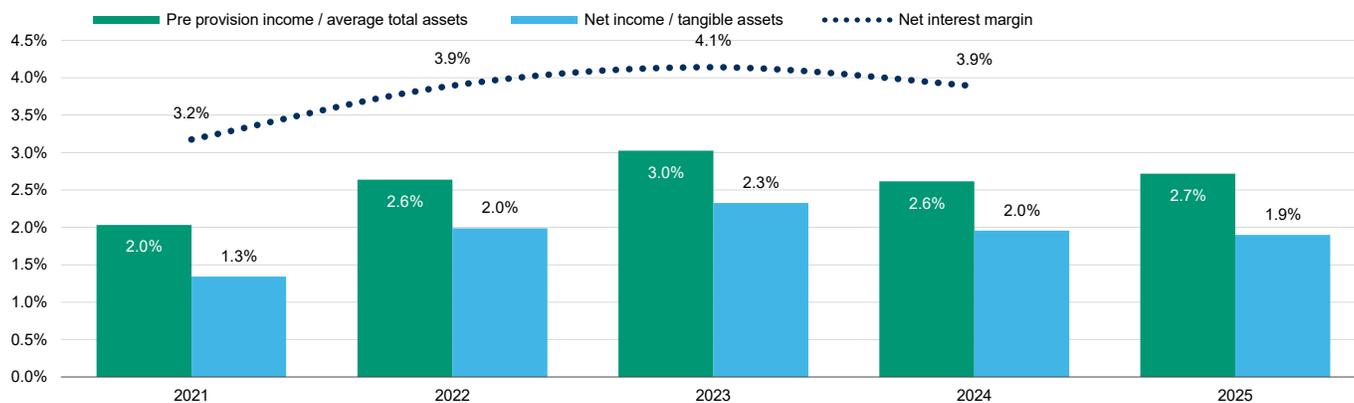
Strong profitability

RBRO benefits from strong profitability driven by sustainable earnings generation capacity. Good medium-term business opportunities, fairly wide net interest margins, and a continued focus on cost control support the bank's profitability. However, potentially higher provisions from recent very low levels and a higher turnover tax² drive our expectation of still-strong but lower profitability in the coming quarters. We estimate that the higher 4% tax reduces net income to tangible assets by approximately 25 basis over a full year. These drivers are reflected in our baa3 Profitability score.

According to RBI disclosures, the bank's return on assets was around 1.9% in 2025, continuing to benefit from relatively high margins but partly offset by the impact of the higher turnover tax and increased impairment charges. This compares to a net income-to-tangible assets of 2.0% in 2024 from 2.3% in 2023 (see Exhibit 6). Net interest income grew by 4% in 2025, net fee and commission income, which represented 27% of operating income, increased by a solid 24% compared with 2024.

Exhibit 6

Profitability metrics remain robust



For 2025, we use return on assets instead of net income-to-tangible assets, calculated based on RBI disclosures
Sources: Company reports and Moody's Ratings

Stable funding structure, but significant proportion of FC deposits entail funding risks; sizeable core liquidity buffers balance these risks

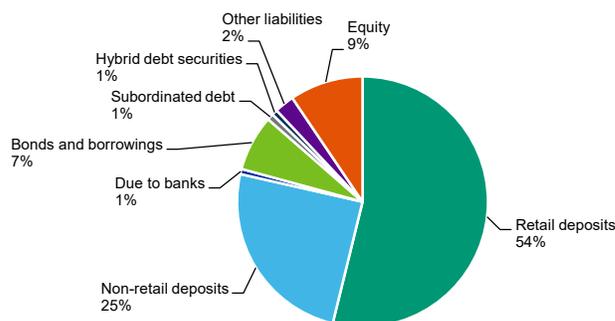
RBRO's ba1 Funding Structure score captures the bank's limited reliance on less-stable sources of funding, supported by a largely retail-based deposit funding structure and a very limited share of short term market funding. The ratio of less-stable funds to tangible banking assets was 12% as of year-end 2024.³ Our assessment additionally considers funding risks arising from the significant proportion of FC deposits.

Customer deposits were equivalent to 79% of RBRO's 2024 total assets and more than funded its lending activities with the net loan-to-deposit ratio at 75%.⁴ The net-loan-to-deposit ratio slightly improved at 72% as of December 2025 compared to a year earlier, according to RBI disclosures. Deposits are granular with retail deposits accounting for 69% of the total deposit base (see Exhibit 7).

Market funding reliance is mainly driven by issuances to meet the minimum requirement for own funds and eligible liabilities (MREL), which the bank typically refinances in advance of them losing eligibility and therefore more than one year before maturity. The RBI group is subject to a multiple point of entry approach and therefore its foreign subsidiaries, such as RBRO, typically issue MREL-eligible debt to third parties. The bank has established a track record of issuance in international capital markets.

Exhibit 7

RBRO is predominantly funded by retail deposits as of year-end 2024



Sources: Company reports and Moody's Ratings

In line with other Romanian banks, RBRO has a substantial dependence on FC funding. Around a third of customer and interbank deposits are FC-denominated, mainly in euro. While exchange-related risks are mitigated by a similar share of FC loans, FC deposits are more prone to deposit flights in a sovereign stress scenario. Furthermore, this degree of deposit euroisation indicates limited confidence in the RON, whereby political and economic shocks can lead to conversions of local-currency deposits into euro that further complicate liquidity management.

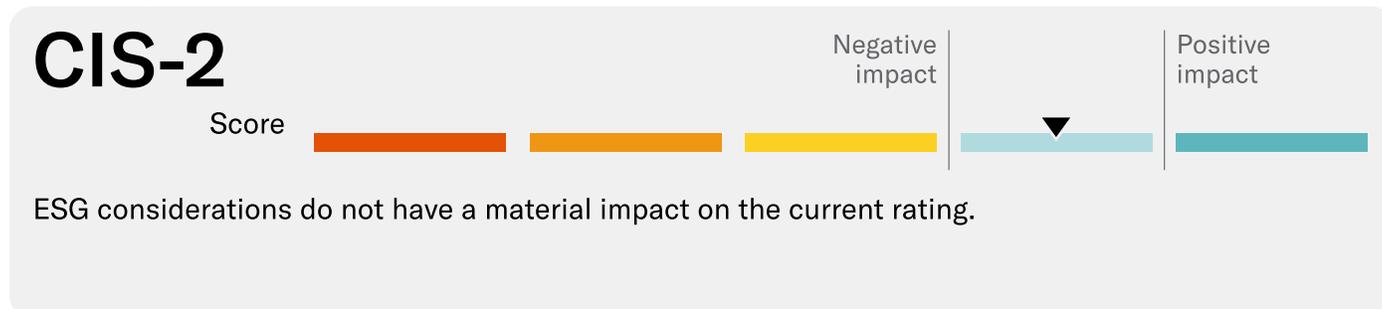
RBRO's sizeable liquidity mitigates funding risks and drives our baa3 Liquid Resources score. Core liquidity buffers (HQLAs) were equivalent to around 30% of tangible banking assets as of June 2025. Positively, the bank also had a high share of cash and interbank at 17% of total assets, higher than most domestic peers. In terms of its liquidity reserve the remaining was mostly invested in Romanian government bonds, which can be impacted by revaluation effects. The bank's liquidity coverage ratio was a strong 242% in January 2026 according to information published by RBI.

ESG considerations

Raiffeisen Bank SA's ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

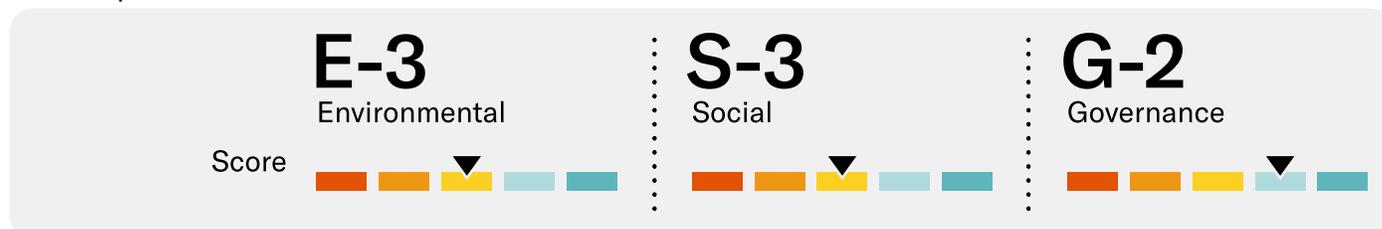


Source: Moody's Ratings

Raiffeisen Bank SA (RBRO)'s **CIS-2** indicates that ESG considerations have no material impact on the current ratings.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

RBRO faces moderate environmental risks mainly because of its portfolio exposure to carbon transition risk as a large, universal bank in Romania. Like peers, the bank is facing growing business risks and stakeholder pressure to meet broader carbon transition goals. In response, RBRO is actively engaging in further developing its risk management and climate risk reporting frameworks and trying to align its business with the transition to a low-carbon economy.

Social

RBRO faces moderate social risks mostly related to customer relations, as well as to demographic and societal trends. The bank's developed policies and procedures, supported by its Austrian parent's oversight, mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. High cyber and personal data risks are mitigated by technology solutions and organisational measures to prevent data breaches. Product diversity and the ability to adapt to changing consumer preferences, regulatory changes and societal trends such as digitization help address related risks.

Governance

RBRO faces low governance risks. The bank's risk management, policies and procedures are in line with industry practices, and commensurate with its universal banking model. Because RBRO is effectively controlled by Raiffeisen Bank International AG through its 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We assess the probability of affiliate support to be high, based on RBRO's ownership by RBI and the association with RBI's brand. This assessment results in one notch of uplift to the Adjusted BCA of baa3 from the BCA of ba1.

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis with standard assumptions to RBRO's liabilities because it is subject to the EU Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime.

For the deposits and senior unsecured debt, our Advanced LGF analysis indicates an extremely low loss given failure. Our assigned notching is driven by the applicable rating cap, two notches higher than the Romanian government's debt rating. Without this restriction, the deposits and senior unsecured instruments would have benefited from three notches of rating uplift above the bank's Adjusted BCA.

For the junior senior unsecured debt, our Advanced LGF analysis indicates a low loss given failure, leading to one notch of rating uplift above the bank's Adjusted BCA.

Government support considerations

We incorporate a low likelihood of support from the Romanian government for RBRO's deposits in the event of its failure. This reflects the operational resolution regime, which is likely to restrict the ability of the government to provide such support, even if it were willing to do so, requiring losses to be imposed on more senior creditors and large depositors under certain circumstances. Consequently, RBRO's deposit and senior unsecured debt ratings do not benefit from any uplift from systemic support from the Romanian authorities.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Raiffeisen Bank SA

Macro Factors							
Weighted Macro Profile	Moderate	100%					
-							
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.8%	baa3	↓	ba2	Asset Composition	Loan growth	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	20.0%	baa2	↔	ba1	Stress capital resilience	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	2.0%	baa2	↓	baa3	Expected Trend		
Combined Solvency Score		baa2		ba1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	12.1%	baa3	↔	ba1	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	28.0%	baa3	↔	baa3	Quality of liquid assets		
Combined Liquidity Score		baa3		ba1			
Financial Profile		baa2		ba1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Baa3			
BCA Scorecard-indicated Outcome - Range				baa3 - ba2			
Assigned BCA				ba1			
Affiliate Support notching				1			
Adjusted BCA				baa3			
Balance Sheet							
		in-scope (RON Million)		% in-scope		at-failure (RON Million)	% at-failure
Other liabilities		8,529		10.4%		15,170	18.4%
Deposits		65,106		79.1%		58,465	71.0%
Preferred deposits		48,179		58.5%		45,770	55.6%
Junior deposits		16,928		20.6%		12,696	15.4%
Senior unsecured bank debt		726		0.9%		726	0.9%
Junior senior unsecured bank debt		4,214		5.1%		4,214	5.1%
Dated subordinated bank debt		681		0.8%		681	0.8%
Preference shares (bank)		622		0.8%		622	0.8%
Equity		2,470		3.0%		2,470	3.0%
Total Tangible Banking Assets		82,349		100.0%		82,349	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	26.0%	26.0%	26.0%	26.0%	3	3	3	3	0	baa1
Counterparty Risk Assessment	26.0%	26.0%	26.0%	26.0%	3	3	3	3	0	baa2 (cr)
Deposits	26.0%	9.7%	26.0%	10.6%	3	3	3	3	0	baa1
Senior unsecured bank debt	26.0%	9.7%	10.6%	9.7%	3	1	2	3	0	baa1
Junior senior unsecured bank debt	9.7%	4.6%	9.7%	4.6%	0	0	0	1	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	3	0	baa2 (cr)	0	Baa2(cr)	
Deposits	3	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	3	0	baa1	0	Baa1	(P)Baa1
Junior senior unsecured bank debt	1	0	baa2	0	Baa2	Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
RAIFFEISEN BANK SA	
Outlook	Negative
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
PARENT: RAIFFEISEN BANK INTERNATIONAL AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured -Dom Curr	Baa2
Junior Senior Unsecured MTN -Dom Curr	(P)Baa2
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)

Source: Moody's Ratings

Endnotes

- 1 The ratings shown in this report are the banks' deposit rating, senior unsecured debt rating and Baseline Credit Assessment.
- 2 A tax on banks' turnover at 2% was implemented starting from January 2024, which was to be lowered to 1% starting January 2026. However, the turnover tax was increased to 4% for the period between 1 July 2025 and 31 December 2026 as part of the government's fiscal deficit reduction package.
- 3 Less-stable funds comprise short-term borrowings (that is, the portion of debt that matures in less than one year) and at-risk deposits.
- 4 The ratio was 68% excluding a short term deposit facility granted to the Ministry of Finance.

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