

ISSUER COMMENT

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Contacts

Kathleen Gamper +49.69.86790.2159
AVP-Analyst
kathleen.gamper@moody's.com

Alexios Philippides +357.256.930.31
VP-Senior Analyst
alexios.philippides@moody's.com

Michael Rohr +49.69.70730.901
Senior Vice President
michael.rohr@moody's.com

Constantinos Kypreos +357.2569.3009
Senior Vice President
constantinos.kypreos@moody's.com

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Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Raiffeisen Bank International AG and Raiffeisen Bank SA

Acquisition of Garanti BBVA Group Romania strengthens local presence

On 28 March, [Raiffeisen Bank International AG](#) (RBI, A1/A1 stable, baa3¹) announced that its Romanian subsidiary [Raiffeisen Bank S.A.](#) (RBRO, Baa1/Baa1 negative, ba1) has agreed to acquire 100% of Garanti BBVA Group Romania (Garanti-RO), comprising Garanti Bank S.A. and leasing unit Motoractive IFN S.A., from subsidiaries of Spain's [Banco Bilbao Vizcaya Argentaria S.A.](#) (BBVA, A1/A2 stable, baa1). The transaction modestly increases RBI's exposure to Romania and reinforces its market position in the country and strategic focus on Central and Eastern Europe.

The purchase price is €591 million, subject to potential adjustments upon closing. Although the price represents a premium to Garanti-RO's book value of equity, it reflects limited remaining opportunities for inorganic growth in Romania following a number of similar [transactions](#) by market leader [Banca Transilvania S.A.](#) (Baa1 negative/Baa2 stable, ba1) and [UniCredit S.p.A.](#) (A3/A3 stable, baa2). The transaction is subject to regulatory approvals, with closing expected in late 2026 and full integration targeted by the second half of 2027.

The acquisition is credit neutral for RBI. Management expects a 60 basis-point reduction in the group's Common Equity Tier 1 (CET1) ratio at closing, which compares with a pro-forma CET1 ratio of 15.5% (excluding Russia) at year-end 2025; comfortably remaining above regulatory requirements. The capital impact is manageable given the transaction's moderate size, with €4 billion of total assets relative to RBI's €192 billion balance sheet, and the group's strong internal capital generation. While execution and integration risks will arise, these risks are mitigated by a phased integration plan through 2027 and RBI's established operating and acquisition track record in the region.

The acquisition will strengthen RBI's market position in Romania. The enlarged bank will become the third-largest by assets on a pro forma basis (based on June 2025 figures), up from sixth currently, supporting RBI's Romanian subsidiary's competitive positioning and enhancing its scale. RBI anticipates meaningful cost and revenue synergies once Garanti-RO's operations are integrated.

Notwithstanding macroeconomic [headwinds](#) in Romania, RBRO's asset quality metrics will be broadly maintained following the transaction, with a pro forma problem loan ratio of around 2.6% as of the end of 2024, broadly in line with RBRO's standalone level as of the same date. The acquisition will slightly expose RBRO to Turkiye's more volatile operating environment, reflecting Garanti-RO's niche in servicing economic links between Romania and Turkiye, while the combined loan book will also become somewhat more tilted toward higher-risk small business exposures. Conversely, the transaction will lead to a greater share of lower-risk secured retail lending.

Upon the merger, capitalisation will decline, but RBRO enters the transaction with sizable capital buffers, reflected in a relatively high CET1 ratio of 20.7% as of 30 June 2025. We expect RBRO's profitability to weaken initially from its strong levels – displaying a return on assets of around 1.9% in 2025 – reflecting higher operating costs and one-off integration costs. However, assuming effective execution and the realisation of meaningful cost and income synergies during the 2026-27 integration phase, including alignment with RBRO's lower cost of funding, we expect post-integration profitability to exceed RBRO's 2025 standalone level, further supporting the bank's capital generation capacity. We also expect RBRO's liquidity and funding metrics to remain robust, with a low loan-to-deposit ratio of 72% at year-end 2025, while Garanti-RO's deposit base will further augment and diversify its funding.

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.com> for the most updated credit rating action information and rating history.

Endnotes

- 1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt or issuer rating (where available) and Baseline Credit Assessment.

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