

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Raiffeisen Bank SA

11 Apr 2024

Limassol, April 11, 2024 -- Moody's Ratings has completed a periodic review of the ratings of Raiffeisen Bank SA (RBRO) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 8 April 2024 in which Moody's Ratings reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

RBRO's 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 Moody's assumption of a high likelihood of affiliate support from its parent, Raiffeisen Bank International AG (long-term bank deposits A1 stable/senior unsecured debt A1 stable, BCA baa3) and two notches of rating uplift from the application of Moody's Advanced Loss Given Failure (LGF) that considers the severity of losses faced by different liability classes in the event of a resolution.

RBRO's ba1 BCA captures its sound capital metrics, strong earnings generation capacity that has been supported by higher interest rates, and its deposit-based funding profile, which is primarily retail-based and domestically sourced. The BCA also captures elevated asset risks from a significant share of foreign currency lending whereby the repayment capacity of unhedged borrowers would be challenged in case of a currency devaluation, and some credit concentrations, such as to unsecured consumer lending, while a material share of foreign currency deposits bear

refinancing tail risks.

The outlook on RBRO's ratings, where applicable, remains stable, reflecting Moody's expectation of a broad stability in the bank's solvency and liquidity metrics, and that its liability structure will not change significantly such that the LGF analysis' results remain at current levels.

This document summarizes Moody's Ratings view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks Methodology published in March 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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Alexios Philippides
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service Cyprus Ltd.
Porto Bello Building
1, Siafi Street, 3042 Limassol
PO Box 53205
Limassol, CY 3301
Cyprus
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Constantinos Kypreos
Senior Vice President
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Cyprus Ltd.
Porto Bello Building

1, Siafi Street, 3042 Limassol
PO Box 53205
Limassol, CY 3301
Cyprus
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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