

Premiere on the Romanian market: Raiffeisen Bank Partners with Munich Re on Landmark EUR 1 billion Synthetic Securitization in Romania – ROOF Romania 2025

Bucharest, 14.10. 2025 | Raiffeisen Bank announces the successful completion of a new synthetic securitization transaction in partnership with Munich Re, one of the world's largest reinsurance companies. The transaction references a EUR 1 billion portfolio of RON denominated unsecured personal loans, marking the largest synthetic securitization of its kind and the first to reference retail asset class as underlying portfolio in the Romanian market.

The cooperation with Munich Re will enable Raiffeisen Bank to further scale up its lending activity in line with its strategy to support the development of a more resilient, competitive and innovative real economy in Romania.

The transaction covers a portfolio of personal unsecured loans in total amount of RON 5.05 billion (~EUR 1.0 bn). The securitized loan portfolio will remain on Raiffeisen Bank's balance-sheet and is split into a senior, mezzanine and junior risk position. Under the transaction, the credit risk of the mezzanine tranche is transferred through a financial guarantee to Munich Re through its specialty insurance subsidiary Great Lakes Insurance S.E.

The transaction is estimated to have an initial positive impact of approximately 110 bps on CET1 ratio and respectively 220 bps on MREL ratio at the consolidated level of Raiffeisen Bank Romania.

"We are pleased to announce the successful closing of yet another innovative securitization transaction for the Romanian market. Pioneering this new asset class in the Romanian SRT (Significant Risk Transfer) market highlights the strength of our business model and sound risk management practices. The new partnership with Munich Re will be a key step in enabling us to continue driving economic growth and supporting the success of our clients on a larger scale," stated **Alina Rus, CFO of Raiffeisen Bank**.

"We are proud to have collaborated with the team at Raiffeisen Romania to successfully execute a new asset class within the Romanian SRT market. Throughout the transaction process, we gained a deeper appreciation for the Romanian market's strong underlying fundamentals and the bank's sound risk management practices. This transaction further strengthens our longstanding relationship with Raiffeisen Bank, with whom we have partnered on successful SRT transactions across multiple jurisdictions" stated **Michael Heckl, Head of Irish Branch of Great Lakes Insurance S.E.**

“Synthetic securitizations are an important instrument to manage capital in an efficient way and to support loan growth. Development of an efficient securitization market can improve access to cost-effective financing for the non-financial sector, by lowering banks’ cost of capital and increasing capital velocity. This innovative partnership with Munich Re is an important milestone in this regard, setting the stage for further development of the Romanian SRT market through investor diversification and breadth.”, stated **Romulus Mircea, Executive Director Treasury of Raiffeisen Bank.**

About Raiffeisen Bank Romania

Raiffeisen Bank, a leading universal bank with solid capitalization and liquidity, operates in the Romanian banking market and serves about 2.3 million retail and corporate customers.

Raiffeisen Bank has been supporting the Romanian economy for more than 25 years, offering products and financial services tailored to the needs of its customers. With responsibility as a guiding principle, we contribute to the development of society by financing the real and sustainable economy. At the same time, we are involved in the community by supporting 5 pillars of development: education, urban ecology, sports as a healthy lifestyle, innovation, arts, and culture. www.raiffeisen.ro

About Munich Re

Munich Re is a leading provider globally of reinsurance, primary insurance, and insurance-related risk solutions. Headquartered in Munich, Germany, the Group operates across more than 50 countries and serves clients worldwide through its reinsurance, primary insurance, and asset management segments. In fiscal year 2024, Munich Re reported a consolidated net profit of €5.7 billion. Munich Re maintains strong credit ratings, including A+ (Superior) from A.M. Best and AA from both Fitch Ratings and Standard & Poor’s, all with stable outlooks.