



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Raiffeisen-Landesbank Steiermark AG

23 Sep 2025

Frankfurt am Main, September 23, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Raiffeisen-Landesbank Steiermark AG and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 18 September 2025 in which we 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.

Raiffeisen-Landesbank Steiermark AG's (RLB Steiermark) A2 long-term deposit and issuer ratings, as well as all assigned rating inputs, remain unchanged. All relevant outlooks remain stable.

RLB Steiermark's deposit and issuer ratings reflect its baa3 Baseline Credit Assessment (BCA); its membership in the federal Institutional Protection Scheme (IPS) of Austria's Raiffeisen Banking Group (RBG), which results in a one-notch uplift and a baa2 Adjusted BCA; two notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which considers the relative loss severity of a liability class; and a one-notch rating uplift from government support because we consider RBG, of which RLB Steiermark is a member, to be of relevance for domestic financial system stability.

RLB Steiermark's baa3 BCA incorporates the bank's strong capitalisation, providing a robust buffer in light of the meaningful deterioration of asset quality since 2022, displaying a problem loan ratio of 6.3% as of 30 June 2025, up from 2.6% as of the end of 2021, mainly driven by concentrations in commercial real estate lending. The bank's capitalisation also provides a buffer against market risks that emanate from the bank's stake in Raiffeisen Bank International AG (RBI, deposits A1 stable/senior unsecured A1 stable, BCA baa3) as well as against its limited underlying profitability offering only a small cushion against the aforementioned market and credit risks. The bank's liquidity profile is balanced, with good access to sector funds from the primary Raiffeisen banks and development bank funding. That, together with RLB Steiermark's sound liquidity buffer, largely mitigates its moderate market funding dependence.

This document summarizes our 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 published in November 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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