

**Rating Action: Moody's affirms ratings of eight members of Austrian Raiffeisen Banking Group**

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**Action follows lowering of Austria's Macro Profile offset by strengthened fundamentals**

Frankfurt am Main, June 27, 2016 -- Moody's Investors Service has today affirmed the ratings on eight Raiffeisen banks and/or related group entities, which are part of the Raiffeisen Banking Group (RBG or 'the Group'; unrated) based in Austria (Aa1 stable).

Among the actions taken today by Moody's on the affected banks are the following:

- Eight long- and short-term bank deposit ratings were affirmed;
- Eight long- and five short-term bank issuer/senior unsecured debt ratings were affirmed;
- Eight long- and short-term Counterparty Risk (CR) Assessments were affirmed; and
- Seven baseline credit assessments (BCAs) and Adjusted BCAs were affirmed.

Furthermore, Moody's has changed the outlooks on the long-term ratings of four banks to stable from negative, and for three banks to positive from negative. For one affected bank, the negative outlook has been maintained. Moody's outlooks provide an opinion on the likely rating direction over the medium term.

Moody's said that, although the rating action was prompted by a lowering of Austria's Macro Profile to "Strong+" from "Very Strong-", this adverse effect on the Raiffeisen banks' ratings was in most cases offset by strengthened fundamentals. The lower Strong+ Macro Profile for Austria reflects Moody's assessment of a weakened operating environment for the banking sector. For a detailed analysis of Austria's Macro Profile please click on the following link: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1032780](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1032780)

The rating actions taken on the Raiffeisen member banks therefore reflect: (1) Moody's assessment of a weakening operating environment in Austria, reflected through the respective Macro Profiles applicable to each Raiffeisen Group bank, based on the geographic breakdown of their respective asset bases; (2) the positive, and therefore offsetting effects of strengthened financial profiles of most banks in the Raiffeisen Group, that the rating agency expects to be sustained; and (3) the assessment of reduced tail risks stemming from the group's exposure to Eastern Europe, combined with the sector's explorations of potentially beneficial sector consolidation.

The ratings for all eight banks continue to benefit from Moody's unchanged assumptions of affiliate support from the cross-sector mechanism of the group of Austrian Raiffeisen banks, as well as unchanged protection offered to creditors more senior in the creditor hierarchy, as captured by Moody's Advanced Loss Given Failure (LGF) analysis.

Please click on this link [http://www.moody.com/viewresearchdoc.aspx?docid=PBC\\_190732](http://www.moody.com/viewresearchdoc.aspx?docid=PBC_190732) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

**RATINGS RATIONALE**

**(1) WEAKENING OF THE ECONOMIC ENVIRONMENT IN AUSTRIA EXERTS PRESSURE ON RATINGS**

Austria's lower Strong+ Macro Profile illustrates Moody's assessment of 1) weaker medium-term growth prospects; 2) a deterioration in the country's institutional strength; and 3) higher susceptibility to event risks. Moody's assessment for bank-specific factors, including credit and funding conditions, remains unchanged. The Macro Profile constitutes an assessment of the macroeconomic environment in which a bank operates.

As the Austrian Raiffeisenlandesbanks' lending and investment activities are predominantly domestic in nature, their individual Macro Profiles reflect the Strong+ assessment for Austria, marking a change from the

previous Very Strong-. The sensitivity of Raiffeisen Bank International AG's (RBI, deposits Baa2 positive/senior unsecured Baa2 positive, BCA ba3) Macro Profile to the operating environment in Austria is less pronounced as it is more strongly driven by the higher credit and market risk associated with RBI's international operations. Therefore, the change in the assessment of the operating environment in Austria did not have an effect on the average weighted operating environment for RBI, and therefore its Macro Profile remained Moderate+. RBI has substantial portions of its exposures to Eastern Europe, in particular Russia.

#### (2) AFFIRMATION OF BCAs REFLECTS THE OFFSETTING EFFECTS FROM BANKS' IMPROVED STANDALONE CREDIT PROFILES

The affirmation of the BCAs of the seven banks reflects Moody's assessment of the individual entities' improved credit profiles. Improvements are mostly illustrated by strengthened solvency metrics as of year-end 2015.

For six of the seven banks, these positive developments helped to offset the pressure exerted by the weakened domestic operating environment. For the one bank for which Moody's has maintained the negative outlook, the rating agency does not rule out a stabilisation at a later stage which, however, would be subject to additional efforts by the bank in containing asset risk.

#### (3) MOODY'S LEAVES SECTOR SUPPORT ASSUMPTIONS UNCHANGED, BUT RECOGNISES REDUCED TAIL RISK FROM EASTERN EUROPEAN OPERATIONS

As part of the action, Moody's has reassessed the Austrian Raiffeisen sector's financial capacity to provide support to its members, based on the co-operative group's combined financial strength. Although Moody's recognises an improved containment of the risk stemming from the group's higher-risk Eastern Europe exposures, the rating agency has not changed its assessment of a limited capacity to support the weaker, more exposed members of the mutually supportive group.

Moody's said that the combined higher capital resources at the group level provide some additional comfort in an environment of rising regulatory challenges and pressure on profits and therefore modest scope for capital retention. At the same time, risks for the sector under an adverse scenario, albeit reduced, remain substantial.

In Moody's view, the group's efforts to explore consolidation in the group through a merger of Raiffeisen Zentralbank Oesterreich AG (RZB, deposits Baa2 positive/issuer ratings Baa2 positive) and RBI reflects strengthened cohesion of the co-operative group. Although no decision has been taken, and the transaction remains subject to regulatory approvals, Moody's expects sustained commitment to sector consolidation.

Moody's already factors a very high probability of support from the sector into the ratings of the six Raiffeisenlandesbanks. Upon a merger of RZB and RBI, the rating agency would revisit its current assumption of a moderate probability of the Austrian Raiffeisen sector supporting the (combined) central institution. A revision could lead to higher affiliate support uplift for this entity.

#### (4) AFFIRMATION OF LONG-TERM RATINGS REFLECTS UNCHANGED PROTECTION FOR DEPOSITORS AND SENIOR CREDITORS IN RESOLUTION

The affirmation of long-term ratings reflects Moody's assessment of the unchanged protection for depositors and senior unsecured creditors as reflected in the agency's Advanced LGF analysis.

The analysis takes into account the banks' individual subordinated instruments in their capital structure, which afford a buffer for more senior creditors, and the volumes of senior debt and deposits. For the eight affected banks, Moody's Advanced LGF analysis generally results in a minimum of two notches of uplift to the banks' debt and deposit ratings. For RZB and RBI, the long-term ratings continue to benefit from three notches of uplift.

#### (5) BANK-SPECIFIC FACTORS AND RATIONALE FOR THE OUTLOOK ON LONG-TERM RATINGS

---RAIFFEISEN BANK INTERNATIONAL AG (RBI)

Moody's affirmed RBI's Baa2 long-term deposit and senior unsecured debt ratings and changed the outlook on these ratings to positive from negative. The action reflects: (1) The affirmation of the bank's ba3 BCA; (2) the affirmation of its ba2 adjusted BCA, incorporating "moderate" affiliate support from the co-operative sector; and (3) the results of Moody's LGF analysis.

The affirmation of RBI's standalone ba3 BCA reflects the recent strengthening of the bank's credit metrics and takes into account: (1) The reduction in business risks, in particular to higher risk countries like Russia (Ba1 negative) and Ukraine (Caa3 stable); and (2) improvements in RBI's capitalisation as reflected by the bank's fully phased-in 11.5% common equity Tier 1 (CET1) ratio as of 1Q2016 compared with 10.0% at end-2014.

Under Moody's Advanced LGF analysis, RBI's Baa2 long-term deposit and senior unsecured debt ratings take into account an extremely low loss-given-failure for senior unsecured debt and deposits, leading Moody's to incorporate three notches of uplift above RBI's ba2 adjusted BCA.

The outlook change to positive from negative on RBI's long-term ratings reflects Moody's expectation that RBI will be able to further improve its solvency metrics. Moody's anticipates that RBI will continue to free up capital and further strengthen its loss-absorption buffers, a key objective from the bank's strategic review program announced in February 2015. Under these measures, RBI intends to improve its fully-loaded CET1 ratio to above 12% by end-2017, which would be helped by the disposal of its Polish subsidiary.

The positive outlook also reflects scope for stronger sector support for RBI, subject to successful execution of the planned merger of RZB and RBI and sustained signals of stronger cohesion within the co-operative group. Moody's said that the prospect of RBI's formal inclusion into the Group's institutional protection scheme (IPS) will not adversely change its view on the group's mutual support capacity, because current ratings of individual banks already reflect the risk posed by RBI's international operations as well as the members' contingent liability to support RBI.

#### --- RAIFFEISEN ZENTRALBANK OESTERREICH AG (RZB)

Moody's affirmed RZB's long-term deposit and issuer ratings at Baa2 and changed the outlook on these ratings to positive from negative. The rating action follows the affirmation of RBI's long-term ratings at this level. With the implementation of bank resolution legislation in Austria, Moody's considers that RZB's liabilities carry the same risk as RBI's liabilities in resolution, reflecting the rating agency's assumption that resolution tools will be applied at the level of RZB. Therefore, these instruments' ratings reflect similar credit risks and are thus rated at the same level.

The affirmation of RZB's backed senior unsecured debt ratings at Baa2 follows the affirmation of RBI's Baa2 rated senior unsecured debt ratings, reflecting an unconditional and irrevocable guarantee from RBI.

#### ---RAIFFEISENLANDESBANK NIEDEROESTERREICH-WIEN (RLB NOE)

Moody's affirmed RLB NOE's Baa2 long-term debt and deposit ratings and changed the outlook on these ratings to stable from negative. The action reflects: (1) The affirmation of the bank's ba2 BCA which benefits from improved metrics for asset risk and capitalisation; (2) an unchanged one-notch rating uplift from the bank's ba2 BCA based on Moody's assessment of "very high" affiliate support; and (3) an unchanged result of Moody's LGF analysis which, based on the bank's liability profile as of year-end 2015, continues to indicate a very low loss-given-failure for senior unsecured debt and deposits, therefore adding two notches of uplift to RLB NOE's debt and deposit ratings.

The affirmation of RLB NOE's BCA reflects the bank's improved regulatory capital ratios, which benefitted from reduced risk-weighted assets as of year-end 2015. In addition, RLB NOE reported considerably lower non-performing loans year-on-year as well as strengthened metrics for funding and liquidity. Taken together, these factors fully offset the adverse pressure exerted by the bank's weaker Macro Profile score of Strong+ (changed from Very Strong- previously). If the positive trend continues, Moody's will consider raising the BCA; however, RLB NOE's current risk profile remains constrained by particularly large equity holdings including a stake in RZB relative to the bank's equity.

The stable outlook also reflects that a one-notch upgrade of RLB NOE's ba2 BCA would be offset by the removal of the affiliate support uplift, resulting in improved stability for -- but no upward pressure on -- the bank's debt and deposit ratings.

#### --- RAIFFEISENLANDESBANK OBEROESTERREICH AG (RLB OOE)

Moody's affirmed RLB OOE's Baa2 long-term debt and deposit ratings and changed the outlook on these ratings to stable from negative. The action reflects: (1) The affirmation of the bank's ba1 BCA which benefits from improved credit metrics for asset risk and capitalisation; and (2) an unchanged result of Moody's LGF analysis which, based on the bank's liability profile as of year-end 2015, continues to indicate a very low loss-given-failure for senior unsecured debt and deposits, therefore adding two notches of uplift to RLB OOE's debt

and deposit ratings.

The affirmation of RLB OOE's BCA reflects the bank's improved and more adequate capitalisation, as well as the positive trend in its asset quality. Taken together, these factors offset the adverse pressure exerted by the bank's weaker Macro Profile score of Strong+ (changed from Very Strong- previously). RLB OOE's risk profile, albeit improved, remains constrained by comparatively weak asset risk overall, considering a non-performing loan ratio of 7.8% as of year-end 2015 and large equity holdings including a stake in RZB relative to the bank's capital.

RLB OOE's adjusted BCA incorporates "very high" affiliate support which, however, does not result in any uplift from the ba1 BCA given the limited support capacity of the sector.

--- RAIFFEISENVERBAND SALZBURG (RV SALZBURG)

Moody's affirmed RV SALZBURG's Baa1 long-term issuer and deposit ratings with their negative outlook. The action reflects: (1) The affirmation of the bank's baa3 BCA which, however, remains under some pressure from high non-performing loans; and (2) an unchanged result of Moody's LGF analysis, which, based on the bank's liability profile as of year-end 2015, continues to indicate a very low loss-given-failure for senior creditors and deposits, therefore adding two notches of uplift to RV SALZBURG's issuer and deposit ratings.

The affirmation of RV SALZBURG's baa3 BCA and the negative outlook on the long-term ratings reflect the bank's resilient capital metrics, but also persistently high non-performing loan ratios, which do not reflect the same positive trend Moody's observes for its Austrian peers. Although RV Salzburg displays sound indicators for funding and liquidity, Moody's said that the modest progress made in bolstering capital has not fully offset the adverse pressure exerted by the bank's weaker Macro Profile score of Strong+ (changed from Very Strong- previously). RV SALZBURG's risk profile remains additionally constrained by its sizeable equity investments including a stake in RZB.

RV SALZBURG's adjusted BCA incorporates "very high" affiliate support which, however, does not result in any uplift from the baa3 BCA given the limited support capacity of the sector.

--- RAIFFEISEN-LANDESBANK STEIERMARK AG (RLB STEIERMARK)

Moody's affirmed RLB STEIERMARK's Baa2 long-term issuer and deposit ratings and changed the outlook on these ratings to positive from negative. The action reflects: (1) The affirmation of the bank's ba1 BCA, which benefits from mildly improved asset quality metrics and strengthened capitalisation; and (2) an unchanged result of Moody's LGF analysis which, based on the bank's year-end 2015 liability profile, continues to indicate a very low loss-given-failure for senior unsecured debt and deposits, therefore adding two notches of uplift to RLB STEIERMARK's issuer and deposit ratings.

The positive outlook on RLB STEIERMARK's long-term ratings reflects improved capitalisation, the continued positive trend in asset quality and strengthened indicators for the bank's funding profile. Taken together, these factors more than offset the adverse pressure exerted by the bank's weaker Macro Profile score of Strong+ (changed from Very Strong- previously). Although RLB STEIERMARK's risk profile remains constrained by comparatively high non-performing loan ratios and concentrated equity investments, the positive outlook indicates scope for a higher BCA over the next 12 to 18 months, which would prompt an upgrade of the bank's long-term issuer and deposit ratings.

RLB STEIERMARK's adjusted BCA incorporates "very high" affiliate support, which, however, does not result in any uplift from the ba1 BCA given the limited support capacity of the sector.

--RAIFFEISEN-LANDESBANK TIROL AG (RLB TIROL)

Moody's affirmed RLB TIROL's Baa1 long-term issuer and deposit ratings and changed the outlook on these ratings to stable from negative. The action reflects: (1) The affirmation of the bank's baa3 BCA which benefits from improved metrics for asset quality and capitalisation; and (2) an unchanged result of Moody's LGF analysis which, based on the bank's year-end 2015 liability profile, continues to indicate a very low loss-given-failure for senior creditors and deposits, therefore adding two notches of uplift to RLB TIROL's issuer and deposit ratings.

The affirmation of RLB TIROL's baa3 BCA reflects the bank's improved Common Equity Tier 1 (CET1) ratio of 13.1% as of year-end 2015, and materially reduced non-performing loans year-on-year. These factors fully offset the adverse pressure exerted by the bank's weaker Macro Profile score of Strong+ (changed from Very

Strong- previously). RLB TIROL's risk profile, albeit improved, remains constrained by concentrated industry exposures and equity investments including a stake in RZB.

RLB TIROL's adjusted BCA incorporates "very high" affiliate support which, however, does not result in any uplift from the baa3 BCA given the limited support capacity of the sector.

#### --- RAIFFEISENLANDESBANK VORARLBERG (RLB VORARLBERG)

Moody's affirmed RLB VORARLBERG's Baa1 long-term issuer and deposit ratings and changed the outlook on these ratings to stable from negative. The action reflects: (1) The affirmation of the bank's baa3 BCA, which benefits from improved metrics for asset quality and capitalisation; and (2) an unchanged result of Moody's LGF analysis which, based on the bank's year-end 2015 liability profile, continues to indicate a very low loss-given-failure for senior creditors and deposits, therefore adding two notches of uplift to RLB VORARLBERG's issuer and deposit ratings.

The affirmation of RLB VORARLBERG's baa3 BCA reflects the bank's improved Common Equity Tier 1 (CET1) ratio of 13.3% as of year-end 2015, and somewhat reduced non-performing loans year-on-year. These factors fully offset the adverse pressure exerted by the bank's weaker Macro Profile score of Strong+ (changed from Very Strong- previously). RLB VORARLBERG's risk profile, albeit improved, remains constrained by sizeable equity investments including a stake in RZB and high leverage compared with its domestic peers.

RLB VORARLBERG's adjusted BCA incorporates "very high" affiliate support which, however, does not result in any uplift from the baa3 BCA given the limited support capacity of the sector.

#### WHAT COULD CHANGE THE RATINGS UP/DOWN

The banks' BCAs could be upgraded following: (1) A reduction (or mitigation) of asset risk, including market risk; (2) a further strengthening of common equity levels; and (3) greater stability of profits for those banks whose profits have previously shown material volatility.

The banks' BCAs could be downgraded due to: (1) Material set-backs in the banks' effort to contain asset risks, particularly for those banks that display risk concentrations and/or a dependence on RBI's profits for internally generating capital; (2) a failure to strengthen common equity levels, as applicable, in response to higher regulatory requirements; and/or (3) a material erosion of profits.

Furthermore, alterations in the bank's liability structure may change the amount of uplift provided by Moody's LGF analysis and lead to a higher or lower notching from the banks' adjusted BCAs, thereby affecting debt/issuer and deposit ratings.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in January 2016. Please see the Ratings Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

#### REGULATORY DISCLOSURES

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