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CREDIT OPINION
29 August 2022

Update

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RATINGS

Raiffeisen-Landesbank Tirol AG

Domicile	Austria
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Dom Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
Type	LT Bank Deposits - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

Raiffeisen-Landesbank Tirol AG

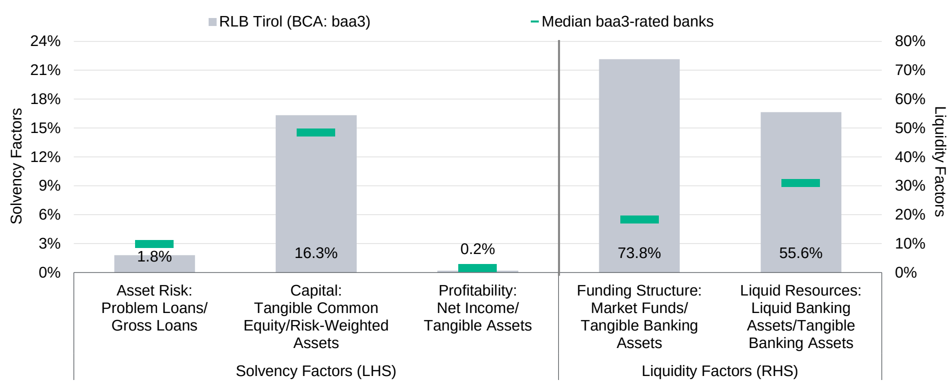
Update to credit analysis

Summary

Raiffeisen-Landesbank Tirol AG's (RLB Tirol) A3 deposit and issuer ratings reflect its baa3 Baseline Credit Assessment (BCA); its membership in the federal institutional protection scheme of Austria's (Aa1 stable) Raiffeisen Banking Group (RBG), which results in a one-notch uplift and a baa2 Adjusted BCA; and two notches of uplift from our Advanced Loss Given Failure (LGF) analysis to its liabilities. Although the Austrian Raiffeisen sector and its member banks are domestic systemically relevant, because of the wider scope of the application of the EU Bank Recovery and Resolution Directive (BRRD) in Austria and the illustrated willingness of its government to apply burden-sharing to creditors, we do not incorporate a rating uplift from government support.

RLB Tirol's baa3 BCA reflects the bank's broadly stable fundamental performance, underpinned by a positive development in the bank's asset quality and capitalisation. RLB Tirol's BCA remains constrained by concentrated equity investments, in particular by its stake in Raiffeisen Bank International AG (RBI, A2/A2 stable, baa3[1]). Even though growing capital buffers provide a sufficient buffer against a decline, the bank's low profitability remains under pressure because of the uncertain macroeconomic scenario. Additionally, the dependence of investment income on RBI's stake adds to the volatility in RLB Tirol's profit.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

» RLB Tirol's capitalisation is sound, especially when taking into account its additional reserves.

» Its good access to the Raiffeisen sector mitigates the bank's high dependence on wholesale funding.

» The bank's senior creditors benefit from a large volume of outstanding debt and, therefore, a very low loss given failure in the unlikely event of resolution.

Credit challenges

» Its large equity stake in the sector's central institution, RBI, strongly influences the bank's risk profile.

» RLB Tirol's risk profile is vulnerable to risks from concentrations in cyclical sectors such as tourism.

» The bank's profitability is modest, with some dependence on dividend payments from RBI's earnings.

Outlook

The stable rating outlook reflects our expectation that the sector financials will remain stable, and that RLB Tirol's liability structure will remain unchanged over the next 12-18 months.

Factors that could lead to an upgrade

» RLB Tirol's ratings could be upgraded if RBG's financial strength improves, such that it results in an affiliate support uplift.

» Moreover, the ratings may benefit from an additional uplift, as assessed in our Advanced LGF analysis. However, such a scenario is unlikely because a higher rating uplift would require significantly higher subordinated instruments.

» We could consider upgrading the BCA if the bank sustainably improves its solvency profile through either a reduction in concentration or market risks or a sustainable increase in capital and/or profitability. However, this would not result in a rating upgrade unless the financial strength of RBG improves as well.

Factors that could lead to a downgrade

» A rating downgrade could be prompted if weakening fundamentals warrant a downgrade of the bank's BCA and, at the same time, RBG's fundamentals were to weaken to a level that the downgrade cannot be offset by higher affiliate support; or RBG's financial strength were to deteriorate, which could strain RLB Tirol's BCA.

» In addition, a downgrade could result from a decrease in the volume of senior unsecured debt relative to its tangible assets by such an amount that it increases the severity of loss in our LGF analysis.

» Negative pressure on the BCA could result from a significant weakening in RLB Tirol's capital ratios or indications of substantially increasing asset risk. However, this would not result in a rating downgrade if the financial strength of its affiliate, RBG, remains unchanged.

Key indicators

Exhibit 2

Raiffeisen-Landesbank Tirol AG (Unconsolidated Financials) [1]

	12-21[2]	12-20[2]	12-19[2]	12-18[2]	12-17[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	10.9	9.4	8.5	7.9	7.4	10.0[4]
Total Assets (USD Billion)	12.3	11.5	9.5	9.0	8.9	8.5[4]
Tangible Common Equity (EUR Billion)	0.5	0.5	0.5	0.4	0.4	4.2[4]
Tangible Common Equity (USD Billion)	0.6	0.6	0.5	0.5	0.5	2.7[4]
Problem Loans / Gross Loans (%)	1.7	1.7	2.0	3.0	4.4	2.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.3	16.9	15.2	15.0	15.2	15.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.7	10.4	11.7	17.9	24.0	15.0[5]
Net Interest Margin (%)	0.7	0.6	0.6	0.7	0.7	0.7[5]
PPI / Average RWA (%)	1.5	0.5	1.0	0.9	0.6	0.9[6]
Net Income / Tangible Assets (%)	0.2	0.1	0.3	0.2	0.2	0.2[5]
Cost / Income Ratio (%)	61.2	84.1	69.5	72.7	79.9	73.5[5]
Market Funds / Tangible Banking Assets (%)	73.8	69.9	66.3	68.1	67.4	69.1[5]
Liquid Banking Assets / Tangible Banking Assets (%)	55.6	49.2	47.1	47.0	48.4	49.5[5]
Gross Loans / Due to Customers (%)	153.3	145.4	136.1	150.3	144.2	145.9[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

Profile

With total assets of €10.9 billion as of December 2021, Raiffeisen-Landesbank Tirol AG (RLB Tirol) is one of the smaller of the eight Raiffeisenlandesbanken in Austria. RLB Tirol is majority owned by 57 local primary credit co-operatives in the region, for which the bank is the central institution. In Tyrol, the regional cooperative sector has sizeable market shares in retail and private banking and in lending to small and medium-sized enterprises (SMEs).

As of year-end 2021, RLB Tirol operated 10 bank branches, one support centre and four self-service branches, offering services to its 66,800 customers.

RLB Tirol is a direct shareholder in RBI, the Austrian Raiffeisen sector's central institution, holding a 3.7% share, which implies significant indirect exposure to the Central and Eastern European banking markets. Traditionally, RLB Tirol has partly relied on the income derived from participations.

Weighted Macro Profile of Strong +

RLB Tirol is focused on the Austrian market (90% of exposure at default), and the bank's assigned Strong + Weighted Macro Profile is in line with the Strong + Macro Profile of Austria.

Detailed credit considerations

RLB Tirol's asset risk has improved, but concentration risks are high

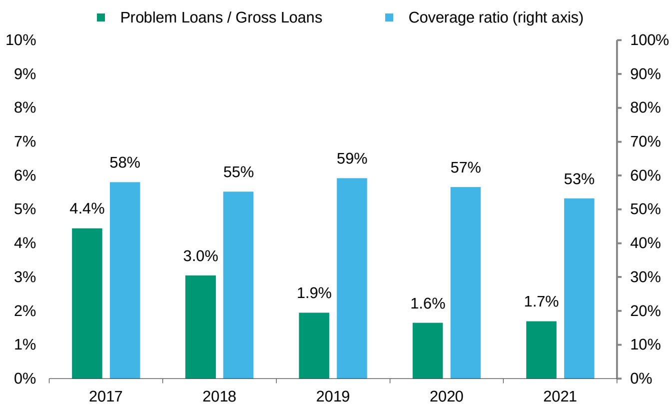
RLB Tirol's ba1 Asset Risk score is six notches below the a1 initial score. Our downward adjustment largely reflects sector concentration risks within its lending book and market risks related to the bank's equity investments in its parent bank RBI and other equity investments.

RLB Tirol's asset-risk profile remained sound in 2021. Its nonperforming loan ratio of 1.7% remained unchanged from that in 2020. The bank's provisioning level of around 53% is adequate to cover risks stemming from its loan book of €3.3 billion, which primarily focuses on regional SME lending, while retail lending is mostly provided by the primary Raiffeisen banks in the region. Within the SME loan book, RLB Tirol has exposures to cyclical industries, such as tourism, which account for 136% of the bank's tangible common equity (TCE) and, to a lesser extent, to commercial real estate. Our assigned Asset Risk score reflects these tail risks, which could trigger large losses in a highly adverse macroeconomic scenario.

Moreover, our Asset Risk score takes into consideration the market risks from the bank's equity participations in our Asset Risk score. RLB Tirol's total equity investments of €212 million currently account for 42% of the bank's TCE. RLB Tirol holds a 3.7% stake in RBI, with a book value of €174 million, as well as some minor equity investments in regional non-banking companies of €38 million, including tourism exposures. These equity investments expose the bank to high risks from a potential lack of dividends or even impairment needs. For 2021, RLB Tirol has not recorded an impairment on its RBI stake. We recognize that the bank's revaluation reserves related to its €212 million participation portfolio as reported by 31 December 2021 represented a certain level of protection and imply a buffer against value erosion in its participations and partly protect the bank's income statement from potential impairments. [2]. Yet, following the share price correction of RBI's stake (For additional detail, please refer to our publications available here), which reflects RBI's exposure to Russia and Ukraine, these reserves were essentially evaporated in the first half of 2022.

Exhibit 3

RLB Tirol's problem loan ratio declined substantially in the last five years

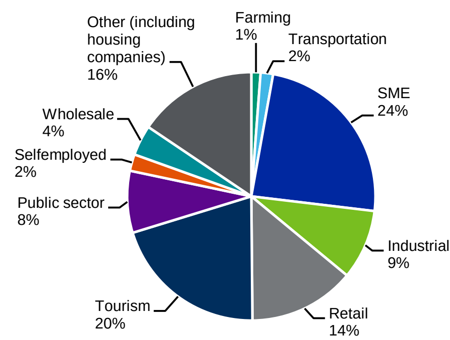


Sources: Company reports and Moody's Financial Metrics

Exhibit 4

Breakdown of RLB Tirol's customer loans by sector

As of year-end 2021, total €3.3 billion



Source: Company data

RLB Tirol's capitalisation is sound, considering its additional reserves

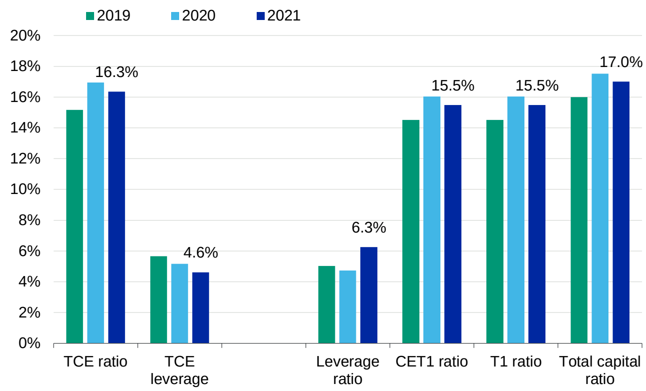
RLB Tirol's a1 Capital score is two notches below the aa2 initial score. The a1 score reflects the bank's sound capitalisation, as represented by the 16.3% TCE ratio, as well as valuation risks in stressed markets resulting from potential impairments in its equity investments, which are mitigated by reserves.

In addition to the reported TCE ratio, our assigned score takes into consideration additional local GAAP reserves[3] of €67 million, which could be converted into capital directly, if necessary. These reserves are not related to the RBI stake, but result from customer loans and corresponding releases of provisions. Additionally, we take into consideration the capital resilience of RLB Tirol in an adverse scenario, assuming a 50% reduction in the value of its holdings from a multi-year average valuation.

As of year-end 2021, RLB Tirol reported its €174 million stake in RBI based on the lesser of the historical cost or market value. In 2022, the share price of RBI has significantly suffered because RBI faces a decline in future revenue from its operations in Russia and Ukraine, which have been a major contributor to RBI's profit in the past. For additional details, please refer to our publications available on RBI's landing page. This currently results in a valuation that is higher than the equity market valuation of RBI, when considering RBI's share price based on the five-year average as a reference. Thus, the bank might eventually adjust the valuation of its stake in RBI in 2022.

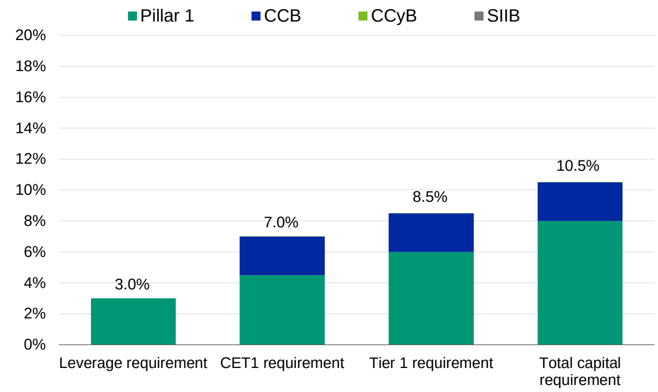
As of year-end 2021, RLB Tirol reported a TCE ratio of 16.3% and a Common Equity Tier 1 (CET1) capital ratio of 15.5%, slightly down from 16.9% and 16.0%, respectively, a year earlier, driven by stronger loan (+6%) and asset growth (+16%) in 2021. At the same time, the total capital ratio decreased to 17.0% in 2021 from 17.5% in 2020. The bank's regulatory leverage ratio was significantly above the 3% regulatory minimum, at 6.3% as of year-end 2021 (2020: 4.7%). In 2021, the bank reported local GAAP §57 Abs. 5 BWG reserves in the amount of €67.2 million.

Exhibit 5
RLB Tirol's capital ratios have strengthened
Data as a percentage of risk-weighted assets



Sources: Company reports and Moody's Financial Metrics

Exhibit 6
RLB Tirol's capitalisation is above regulatory requirements



Source: Company reports

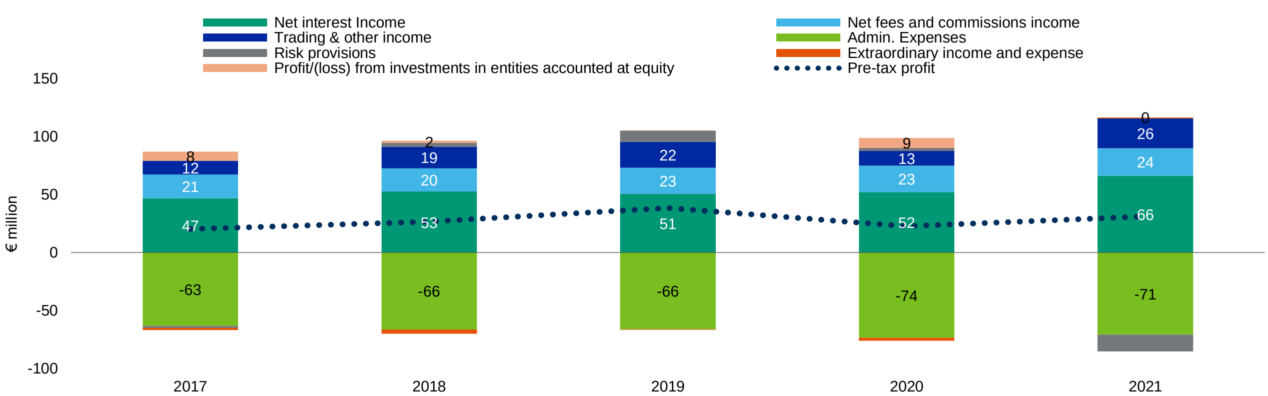
RLB Tirol's profitability is modest and partly dependent on the income from participations

We assign a b2 Profitability score to RLB Tirol, one notch below the b1 initial score. The b2 score reflects our expectation that the bank's profitability will be strained over the outlook period over 12-18 months, given the more adverse economic scenario, as well as the likely lower contribution to the bank's earnings from its equity investments in RBI and other non-banking activities.

The assigned score takes into consideration the volatility in the bank's net income resulting from its revenue related to non-banking activities and non-banking equity investments, as well as from its equity investments in RBI. This revenue is less reliable and exposed to considerable volatilities. To evaluate the bank's standalone earnings generation capacity and exclude annual fluctuations, we consider adjusted net income, excluding those earnings. Moreover, we amend profitability for the creation or release of §57 local GAAP reserves to reach an unadjusted earnings generation capacity because such transfers dilute banks' profit.

In 2021, RLB Tirol's net income of €24.1 million (2020: €9.9 million) was supported by higher net interest income and a significant increase in the income from its investments to €15.2 million from €9.8 million in 2020, particularly from RBI. Additionally, RLB Tirol benefited from a 4% year-over-year decline in operating expenses. The bank's loan loss provisions increased to around €14.5 million in 2021 from €3.7 million in 2020 in response to the pandemic.

Exhibit 7
Overview of RLB Tirol's revenue structure
Data in € millions, Austrian local GAAP



Sources: Company reports and Moody's Financial Metrics

High dependence on wholesale funding is mitigated by access to sector funds

We assign a baa3 Funding Structure score, nine notches above the caa3 initial score, reflecting the bank's relatively high market funds/ tangible banking assets of 74% as of year-end 2021, as well as its good access to funds from regional Raiffeisen banks, which mitigates its reliance on wholesale funding.

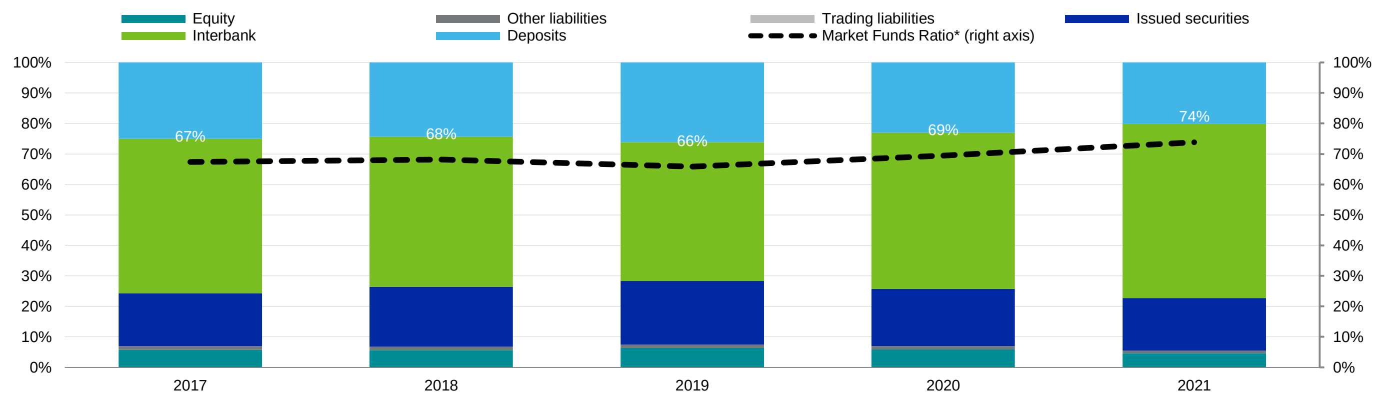
As part of its business model as the regional central bank for the primary Raiffeisen banks, RLB Tirol's interbank liabilities include a high proportion of intragroup funding within the Raiffeisen sector. We adjust our market funding ratio for intragroup funding in the Raiffeisen sector (funds received from primary banks) because funding from primary banks is more sticky than the usual interbank business because it is part of the bank's business model to hold liquidity reserves for its primary banks.

Moreover, we adjust the market funding ratio for pass-through funding from development banks because those funds are typically downstreamed to the primary banks and are not market confidence sensitive. As the central institution for the local Raiffeisen banks in Tyrol, RLB Tirol has access to diversified funding sources, including sector funds of €2.8 billion in 2021 and own issuances of €1.8 billion, which are also partly placed within the Raiffeisen sector. These funds are complemented by customer deposits of €2.2 billion, interbank funding outside the Raiffeisen sector of €0.5 billion and the participation in TLTRO III of €2.9 billion as of year-end 2021. However, we do not consider most of the participation in TLTRO III as market funding because it is mostly stored as extra liquidity in the bank's cash position instead of being used for lending activities to benefit from attractive remuneration terms of the TLTRO III.

Exhibit 8

RLB Tirol is significantly dependent on market funding

Composition of funding sources as a percentage of tangible banking assets



*Market funding ratio = Market funds/tangible banking assets.

Sources: Company reports and Moody's Financial Metrics

Funding risks are mitigated by sound liquidity buffers

We assign a Liquid Resources score of baa1, five notches below the initial score of aa2, which represents RLB Tirol's strong liquid banking assets/tangible banking assets of 56% as of year-end 2021, along with our assessment of asset encumbrance and additional restrictions on intragroup lending that RLB Tirol holds as part of its role as a central institution.

As the central bank for the regional primary banks, RLB Tirol provides intragroup lending to primary banks and RBI. We negatively adjust our Liquid Resources score for liquidity reserves held at RBI and other intragroup lending for primary banks because those amounts are not fully fungible for RLB Tirol to cover short-term liquidity needs. Interbank lending to RBI includes the minimum reserve that RLB Tirol holds for its primary banks and that is not available to cover the bank's liquidity needs. Additionally, we adjust our ratio for encumbrance of liquid securities that are initially classified as liquid, but we know that those are pledged as collateral, for example, for public-sector covered bonds.

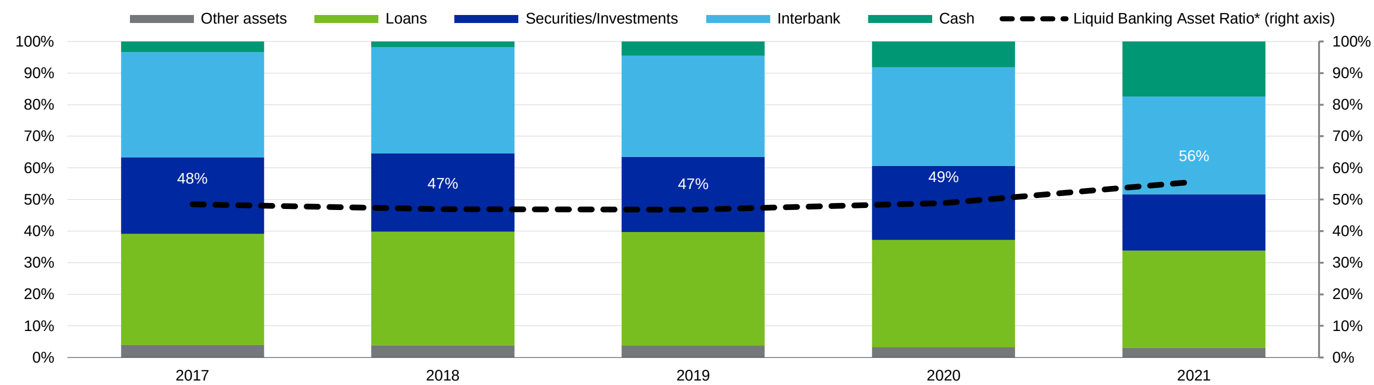
However, the assigned score further captures additional liquid resources the bank can generate through overcollateralisation in its mortgage covered bond programme. In case of need, RLB Tirol can increase issuances and post them at the central bank to generate additional cash because of the current status of overcollateralisation in the programme.

As of year-end 2021, RLB Tirol's liquid resources mainly consisted of interbank claims of €3.4 billion and unencumbered securities investments of €0.8 billion. However, a major part of the interbank claims are liquidity reserves that the bank holds because of its function as the central institution for primary banks and are not available as a liquidity buffer for RLB Tirol. The increase in cash of €1.1 billion and interbank receivables of €0.4 billion compared with 2020 results from the bank's participation in TLTRO III, which is not a sustainable increase in liquid resources. The reported regulatory liquidity coverage ratio was 136% as of December 2021.

Exhibit 9

RLB Tirol's sound liquid resources partially include intragroup exposure

Composition of liquid resources as a percentage of tangible banking assets



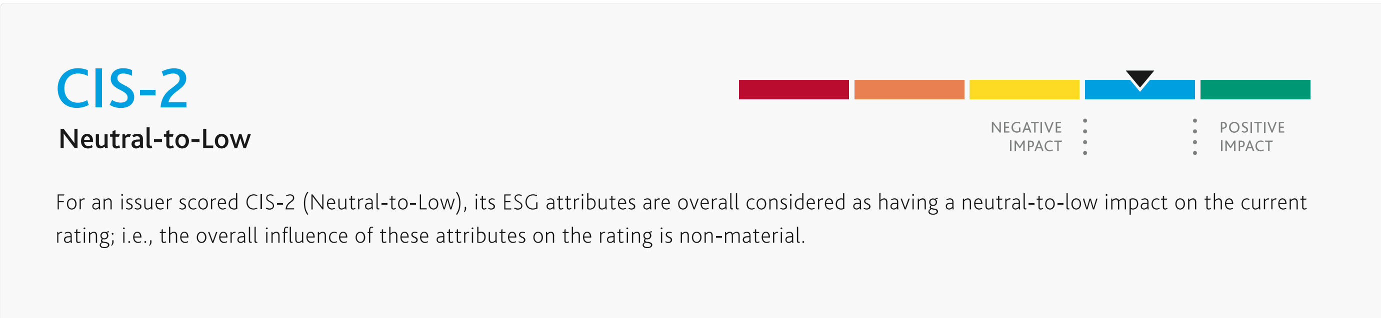
*Liquid banking assets ratio = Liquid assets/tangible banking assets.

Sources: Company reports and Moody's Financial Metrics

ESG considerations

Raiffeisen-Landesbank Tirol AG's ESG Credit Impact Score is Neutral-to-Low CIS-2

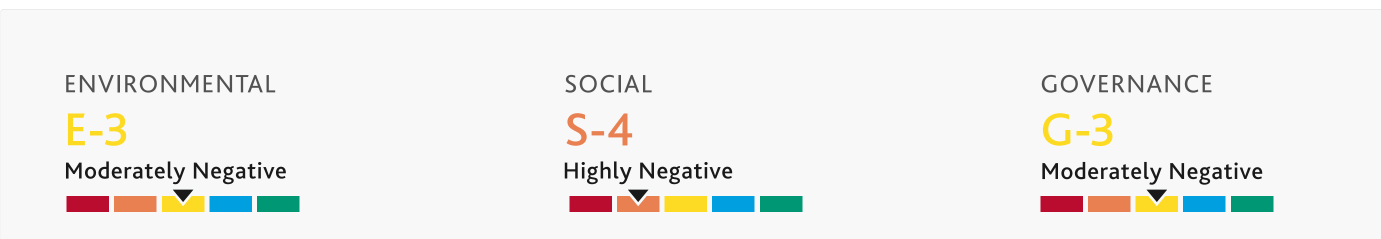
Exhibit 10
ESG Credit Impact Score



Source: Moody's Investors Service

Raiffeisen-Landesbank Tirol's Credit Impact Score is neutral-to-low (CIS-2), reflecting the mitigating rating impact of affiliate support from Raiffeisen Bankengruppe (RBG) over RLB Tirol's ESG risk profile. Environmental and social risk factors have had a limited impact on the bank's credit profile to date. The bank's moderate governance risks mainly stem from the bank's participation in Raiffeisen Bank Interntional AG and the bank's weak financial strategy, resulting in subdued operational efficiency.

Exhibit 11
ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental
RLB Tirol's moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a regional bank. In line wih its peers, RLB Tirol is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, RLB Tirol is actively engaging in further developing its comprehensive risk management and climate risk reporting frameworks and tries to align its business with the transition to a low carbon economy.

Social
RLB Tirol faces high industrywide customer relations risks related to regulatory risk, litigation exposure and high compliance standards in its operations. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance
RLB Tirol's governance risks are moderate, reflecting relatively high-risk appetite and very high concentration risks inherent in its large equity investment in Raiffeisen Bank International (RBI). Management's ability to address the bank's subdued profitability remains a concern because it provides only a limited buffer against adverse developments and limits the bank's capital generation capacity and, hence, growth prospects. RLB Tirol's ownership structure as a mutualist (Austrian Raiffeisen banking sector) results in a very specific governance set-up, but this does not result in incremental governance risks because of Austria's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

The likelihood of support from RBG, the Austrian Raiffeisen sector, is very high because of RLB Tirol's vital regional importance to the sector. This support significantly reduces the probability of default because the cooperative group cross-sector support mechanism aims to stabilise its members by avoiding a bail-in or any form of loss participation by creditors. When the financial strength of RBG and the very high probability of RLB Tirol receiving support are taken into account, the cross-sector support results in one notch of rating uplift from its baa3 BCA.

We assess the Austrian Raiffeisen sector's financial capacity to provide support to its members based on the cooperative group's combined financial strength. The sector's financial strength and cohesion have improved. Capital buffers in particular are on the rise, a key factor supporting its overall credit profile, which is strongly correlated with its higher-risk Central and Eastern European exposures housed at RBI.

Loss Given Failure (LGF) analysis

RLB Tirol is subject to the EU BRRD, which we consider an operational resolution regime. We assume a residual TCE of 3%, post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits, and we assign a 25% probability to deposits being preferred to senior unsecured debt. These assumptions are in line with our standard assumptions.

» RLB Tirol's deposits are likely to face a very low loss given failure, resulting in two notches of rating uplift from the baa2 Adjusted BCA.

» RLB Tirol's senior obligations (which the issuer rating speaks to) are also likely to face a very low loss given failure, resulting in two notches of rating uplift from the baa2 Adjusted BCA.

Government support considerations

In contrast to banks in other EU countries and reflective of the government measures in Austria implemented since 2014, we assign a low level of support for the senior debt and deposit ratings of Austrian banks. As a result, we do not include any beneficial rating impact for government support in RLB Tirol's issuer and deposit ratings, despite the high national market shares and systemic relevance of the Raiffeisen sector as a whole to the country's banking system.

We do not incorporate any rating uplift from government support for RLB Tirol because of the wider scope of BRRD application in Austria and the government's willingness to apply burden sharing to creditors.

Counterparty Risk Ratings (CRRs)

RLB Tirol's CRRs are A2/P-1

The CRRs are three notches above the Adjusted BCA of baa2, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

RLB Tirol's CRRs do not benefit from any rating uplift based on government support, which is in line with our support assumptions on deposits and senior unsecured debt.

Counterparty Risk (CR) Assessment

RLB Tirol's CR Assessment is A2(cr)/P-1(cr)

RLB Tirol's CR Assessment is three notches above the baa2 Adjusted BCA, based on the buffer against default provided to the senior obligations represented by the CR Assessment by more subordinated instruments, primarily senior unsecured debt. To determine the CR Assessment, we focus purely on subordination, taking no account of the volume of the instrument class.

Methodology and scorecard

Methodology

The Banks Methodology, published in July 2021, has been used to rate RLB Tirol.

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 12

Raiffeisen-Landesbank Tirol AG

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.8%	a1	↔	ba1	Sector concentration	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	16.3%	aa2	↔	a1	Stress capital resilience	Risk-weighted capitalisation
Profitability						
Net Income / Tangible Assets	0.2%	b1	↔	b2	Expected trend	Earnings quality
Combined Solvency Score		a2		baa3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	73.8%	caa3	↔	baa3	Extent of market funding reliance	Market funding quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	55.6%	aa2	↔	baa1	Intragroup restrictions	Stock of liquid assets
Combined Liquidity Score		ba2		baa2		
Financial Profile				baa3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				-		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				-		
Adjusted BCA				baa2		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	5,539	63.0%	5,727	65.2%
Preferred deposits	1,364	15.5%	1,296	14.7%
Junior deposits	479	5.5%	360	4.1%
Dated subordinated bank debt	61	0.7%	61	0.7%
Equity	264	3.0%	264	3.0%
Total Tangible Banking Assets	5,864	100.0%	7,133	81.2%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	20.1%	20.1%	20.1%	20.1%	3	3	3	3	0	a2
Counterparty Risk Assessment	20.1%	20.1%	20.1%	20.1%	3	3	3	3	0	a2 (cr)
Deposits	20.1%	3.7%	20.1%	16.0%	2	3	2	2	0	a3
Senior unsecured bank debt	20.1%	3.7%	16.0%	3.7%	2	1	2	2	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	0	A2	
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	2	0	a3	0	A3	
Senior unsecured bank debt	2	0	a3	0	A3	A3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 13

Category	Moody's Rating
RAIFFEISEN-LANDESBANK TIROL AG	
Outlook	Stable
Counterparty Risk Rating -Dom Curr	A2/P-1
Bank Deposits -Dom Curr	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Investors Service

Endnotes

1 The ratings refer to RBI's long-term deposit rating and outlook, long-term senior unsecured debt rating and outlook, and BCA.

2 Under Austrian local GAAP, the stake is valued at the lower of the acquisition cost or market value. A market value above the acquisition cost results in hidden reserves.

3 Fully taxed local GAAP reserves, based on §57(1) of the Austrian Legal Banking Act, are deducted from gross loans and not disclosed as reserves.

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CLIENT SERVICES

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