MOODY'S RATINGS

CREDIT OPINION
20 August 2024

Update

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RATINGS

Raiffeisen Bank International AG

Domicile	Vienna, Austria
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn 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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Raiffeisen Bank International AG

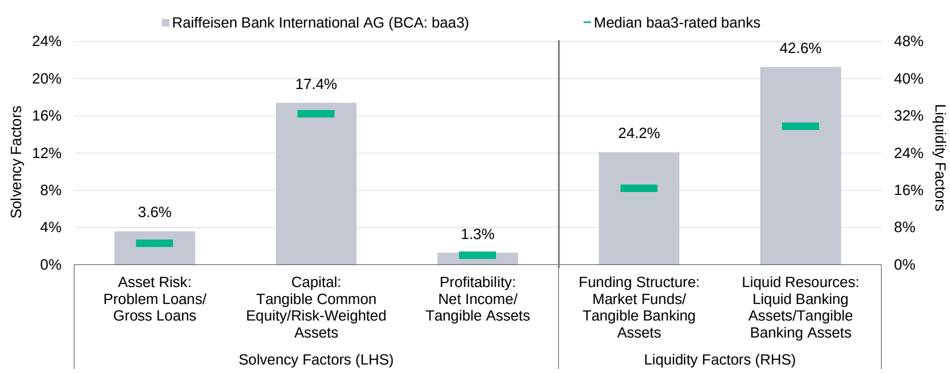
Update following rating affirmation

Summary

Raiffeisen Bank International AG's (RBI) A1 deposit and senior unsecured debt ratings reflect the bank's baa3 Baseline Credit Assessment (BCA); its membership in the federal institutional protection scheme (IPS) of the Austrian Raiffeisen Banking Group (RBG), which because of strong sector cohesion results in a close alignment of the member banks' Adjusted BCAs and a baa2 Adjusted BCA of RBI; three notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class; and a one-notch rating uplift from government support, given its systemic relevance and its role as the central institution of the systemically relevant RBG.

RBI's baa3 BCA reflects the strong operational performance of RBI's banking operations in its core countries, including its increased capitalization and profitability, which sufficiently mitigates inherent risks from the uncertainties associated with RBI's adjourned exit from its nonetheless shrinking Russian operations. The baa3 BCA further considers the group's liquidity management, which limits maturity transformation risks and defensively manages liquidity buffers. Over the past two years RBI has shored up its capital and liquidity levels that enable the bank's financial profile to absorb the projected costs even if the exit from Russia occurs under unfavorable terms. In parallel, we expect that the bank contains its exposure to commercial real estate lending, a moderate increase in problem loans and loan loss provisions to remain low.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 31 March 2024



For the problem loan and profitability ratios, we review the latest three year-end ratios, as well as the most recent intra-year ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the capital ratio, we use the latest figure. For the funding structure and liquid asset ratios, we use the latest year-end figures.
Source: Moody's Ratings

Credit strengths

» Sound capitalization will be maintained even under a walk-away scenario from Russia

» Strong level of liquid resources

» Membership in RBG's IPS

Credit challenges

» Operational and strategic continuity in RBI's Eastern European segment are challenged by the military conflict which raises reputational and sanction risks.

» A high share of RBI's good profitability is subject to transfer restrictions.

» Despite good progress, regulatory requirements remain a constraining factor in the execution of an exit from Russia.

Outlook

The stable outlook reflects our view that RBI's and RBG's financial profiles and RBI's liability structure will remain broadly unchanged over the next 12 to 18 months. The stable outlook also reflects our expectation that RBI will not achieve a full exit from Russia during the outlook horizon, although the ongoing wind-down and partial sale negotiations will lead to a significant exposure reduction.

Factors that could lead to an upgrade

» RBI's ratings could be upgraded in case of an upgrade of the bank's Adjusted BCA, which incorporates the financial strength of RBG, of which RBI is the central institution. The bank's junior senior unsecured and lower-ranking liabilities could also be upgraded in the case of additional issuances of junior senior unsecured debt, subordinated debt or Additional Tier 1 capital instruments, in volumes beyond our current expectations.

» RBI's BCA could be upgraded if the bank increases its solvency back to a level last achieved in 2021, for example as a result of a significant reduction of exposure to reputational and sanctions risk in conjunction with sustained profit generation.

Factors that could lead to a downgrade

» RBI's ratings could be downgraded in case of a downgrade of its Adjusted BCA, which could be triggered by a material weakening of RBG's financial profile, which reflects the financial strength of all three group layers, i.e. RBI, the regional Raiffeisenlandesbanks and the local primary Raiffeisen banks. RBI's ratings could also be downgraded in case of a material decrease of RBI's bail-in-able debt, in particular its capital instruments, such that it increases the loss severity and leads to fewer notches of rating uplift under our Advanced LGF analysis.

» RBI's BCA could be downgraded in case its fully accessible capital and liquidity held in Austria and its other core countries were to weaken, for example due to unexpected material failures in complying with requirements from authorities or due to significant reputational damage.

Key indicators

Exhibit 2
Raiffeisen Bank International AG (Consolidated Financials) [1]

	03-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	199.6	194.3	202.0	190.2	164.4	6.2[4]
Total Assets (USD Billion)	215.6	214.6	215.6	215.5	201.1	2.2[4]
Tangible Common Equity (EUR Billion)	16.7	16.0	15.1	11.9	11.1	13.4[4]
Tangible Common Equity (USD Billion)	18.0	17.7	16.1	13.5	13.5	9.1[4]
Problem Loans / Gross Loans (%)	3.6	3.4	2.9	2.7	3.1	3.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.4	17.1	15.5	13.2	14.0	15.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.8	18.4	17.1	19.5	20.8	18.9[5]
Net Interest Margin (%)	3.0	2.8	2.5	1.9	2.1	2.4[5]
PPI / Average RWA (%)	4.8	4.9	5.6	2.7	2.5	4.1[6]
Net Income / Tangible Assets (%)	1.5	1.3	1.7	0.8	0.6	1.2[5]
Cost / Income Ratio (%)	48.8	46.7	40.7	57.8	61.1	51.0[5]
Market Funds / Tangible Banking Assets (%)	25.6	24.2	24.4	25.3	25.7	25.0[5]
Liquid Banking Assets / Tangible Banking Assets (%)	43.1	42.6	44.1	39.1	39.4	41.6[5]
Gross Loans / Due to Customers (%)	87.0	85.9	84.6	89.7	91.0	87.7[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [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 Ratings and company filings

Profile

RBI is the central institution of the Austrian cooperative banking group RBG. RBI serves 18.6 million customers through 1,490 branches in Austria, and Central and Eastern Europe (CEE). As of June 2024, the bank reported a consolidated asset base of €210.0 billion.

RBI is a universal bank that offers a broad range of retail, corporate and investment banking products and services, including corporate finance, structured finance, export finance, factoring, leasing, securities (bonds, shares, funds and certificates), hedging, letters of credit, guarantees and cash management services. It mainly operates in Austria (where it has its headquarters), CEE and Southeastern Europe.

RBI is listed on the Vienna Stock Exchange, but is majority owned by the regional Raiffeisen banks (Raiffeisenlandesbanks), which jointly form the middle layer of RBG's three-layer system with RBI on top and the local primary banks forming the third layer. In 2023, Raiffeisenlandesbank Niederoesterreich-Wien (RLB NOE, A2/A2 stable, ba2)[1], RBI's largest single shareholder, raised its participation to 25% and shortly afterwards, it achieved a blocking minority share.

Weighted macro profile of Moderate+

The bank's Moderate+ macro profile reflects its diverse activities in Austria (a fifth of the bank's exposures as of June 2024) and CEE, with Austria's Strong+ macro profile adding some stability to the more volatile business mix in CEE. Because of RBI's exposures to jurisdictions with lower macro profiles in CEE through its foreign subsidiaries, the bank's overall macro profile is three notches below that of Austria.

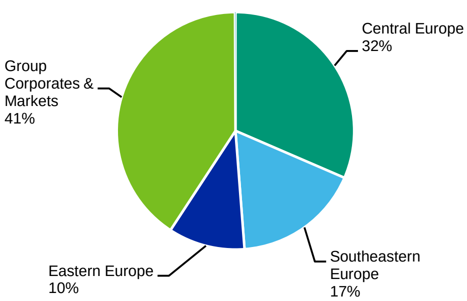
Detailed credit considerations

RBI's sound asset quality will decline as a result of the conflict in Eastern Europe

We assign a ba1 Asset Risk score to RBI, two notches below the initial score of baa2, reflecting lingering reputational and sanctions risks as well as our expectation that asset quality will weaken. The score also incorporates the bank's concentration in cyclical industries, such as commercial real estate (CRE), especially in more volatile economies, and its strong coverage ratio.

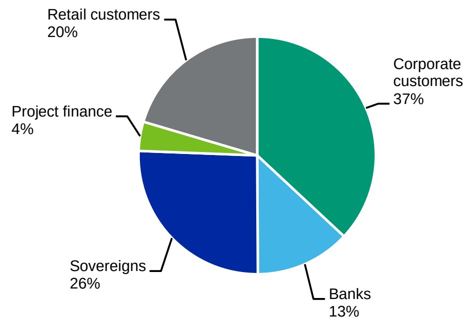
The bank continues to negotiate a sale of a majority stake in its Russian subsidiary, which would allow it to deconsolidate the local operations from group accounts and reduce reputational and sanction risks associated with the management of potentially conflicting stakeholder interests. The sale process for the group's Russian subsidiary has remained unresolved for more than two years, and RBI's plan to repatriate excess capital through an in-kind dividend payment has been called off because RBI has not been able to derive sufficient comfort concerning sanctions and compliance risks from its stakeholder dialogues.

Exhibit 3
Credit exposure breakdown by country
As of 31 December 2023



Sources: Company and Moody's Ratings

Exhibit 4
Credit exposure breakdown by type
As of 31 December 2023



Sources: Company and Moody's Ratings

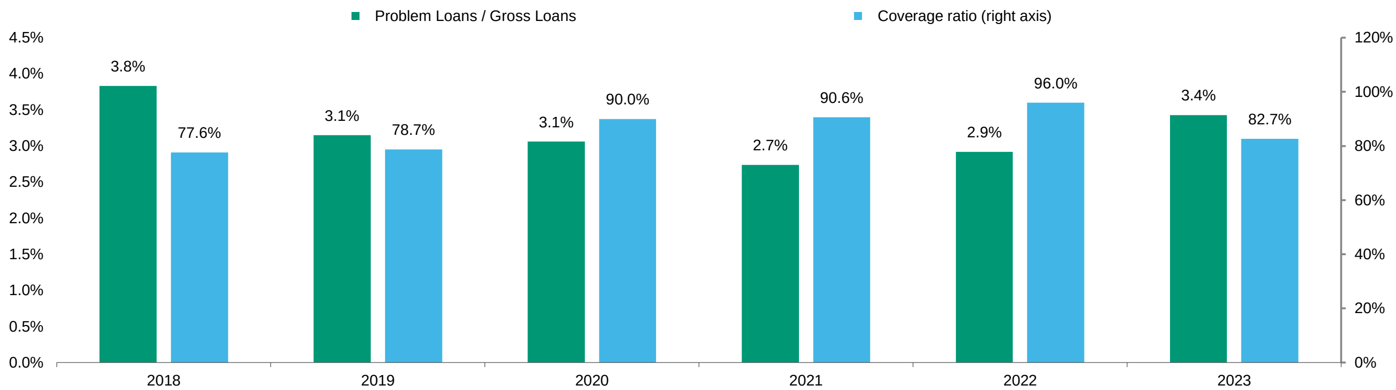
RBI remains exposed to legal risks from the group's legacy Swiss franc-denominated mortgage portfolio in Poland (A2 stable), which may affect already-repaid loans in addition to the remaining loan book of €1.7 billion as of 30 June 2024. After RBI substantially increased the coverage level during 2023, the bank now expects further provisioning needs during 2024. Since Q2 2024, RBI has also provisioned for €-denominated legacy mortgage loans in Poland, which represent a smaller portfolio share than CHF-denominated loans.

Although RBI's overall exposure to the currently weaker performing CRE segment is manageable and below one time its Common Equity Tier 1 (CET1) capital, the materialisation of some of these risks contributed to the increase in problem loans during 2023. Our assessment of RBI's asset risk also takes into account its high problem loan coverage ratio, which provides RBI with a significant buffer to balance risks from its Eastern European operations or CRE.

Exhibit 5

CRE exposures have driven the increase in RBI's problem loans

The coverage ratio declines, but remains at solid levels



Sources: Company and Moody's Ratings

Mitigating actions have stabilised RBI's capital ratios

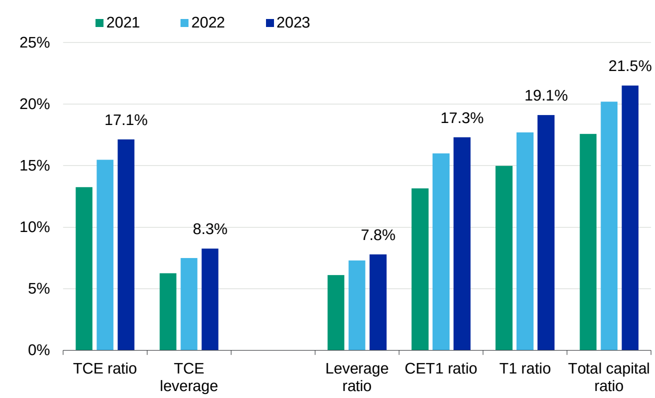
We assign a baa1 Capital score to RBI, which is two notches below the a2 initial score. The assigned score captures the bank's strong capitalisation, but also potential vulnerabilities in a stressed economic scenario because of RBI's exposure to more volatile economies and limitations to the intragroup transfer of capital.

Currency valuation effects can cause substantial quarter-to-quarter changes in risk-weighted assets (RWA) and capital. While operational risk had been another source of RWA volatility, the bank has meanwhile returned to the standardised approach to measure its operational risks.

Since Russian authorities have severely constrained dividend payments by local firms to owners outside Russia, and because RBI has not managed to execute a capital upstreaming transaction in an unequivocally sanctions-compliant manner, the fungibility of RBI's capital across country borders has been reduced. However, and as reflected in our assigned capital score, RBI could digest a complete write-off of its Russian subsidiary.

Exhibit 6

RBI has strengthened its capital buffers, but the contribution of non-fungible capital to group capital remains significant

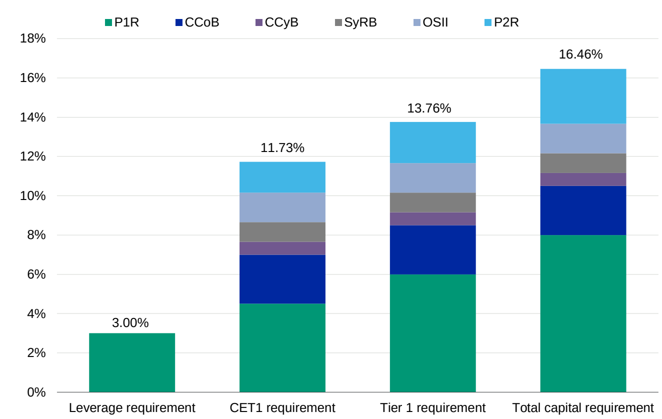


TCE = Tangible common equity (our calculation); CET1 = Common Equity Tier 1 capital (transitional, including earnings retention); T1 = Tier 1 capital.

Sources: Company and Moody's Ratings

Exhibit 7

RBI's regulatory capital requirements (as of 30 June 2024), excluding 1.25% Pillar 2 guidance



P1R/P2R = Pillar 1/2 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SRB = Systemic risk buffer; OSII = Other systemically important institutions buffer.

Sources: Company and Moody's Ratings

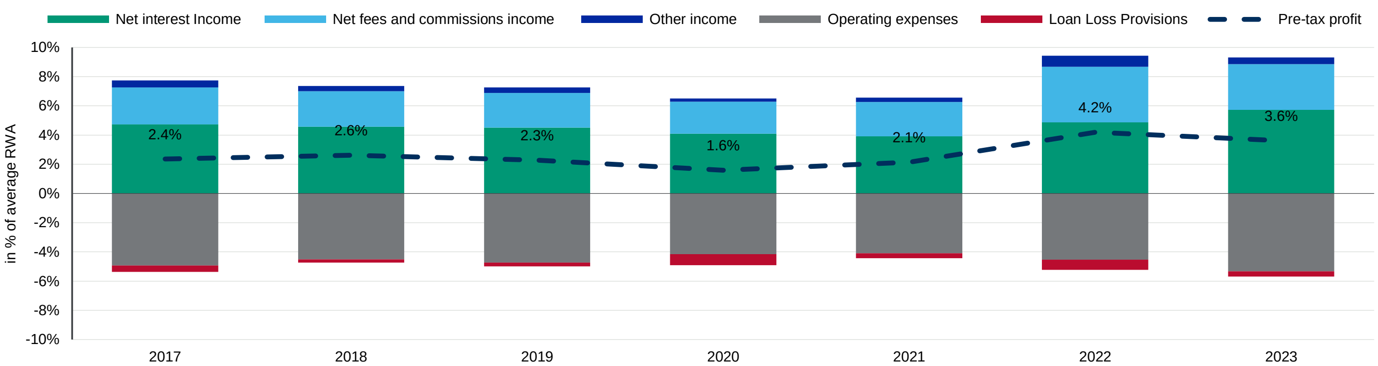
RBI's good profitability will decline

The ba1 Profitability score assigned to RBI is three notches below the bank's initial score. The adjustment reflects our expectation that significantly lower profit transfers from Russia will weaken RBI's capacity to generate freely fungible earnings.

RBI's subsidiaries in Ukraine and Russia have been key contributors to the group's overall profitability in recent years. Despite higher loan loss provisions in both countries, the contribution to net income, particularly of RBI's Russian operations, remains extraordinarily high. Because of dividend upstream limitations, RBI currently cannot easily use the retained earnings of its well-capitalised Russian unit elsewhere in the group.

We expect RBI's results to normalise at a lower level than what RBI achieved before the Russian invasion of Ukraine, reflecting a more moderate and lower-risk revenue profile of its core operations outside Eastern Europe. Prospectively, we expect RBI's core operations' very strong operating income to moderate because interest rate levels in CEE are likely to retrench.

Exhibit 8
RBI's revenue generation remained strong in 2023, with a significant contribution from Russia, but litigation provisions from Poland also drove up expenses



Sources: Company and Moody's Ratings

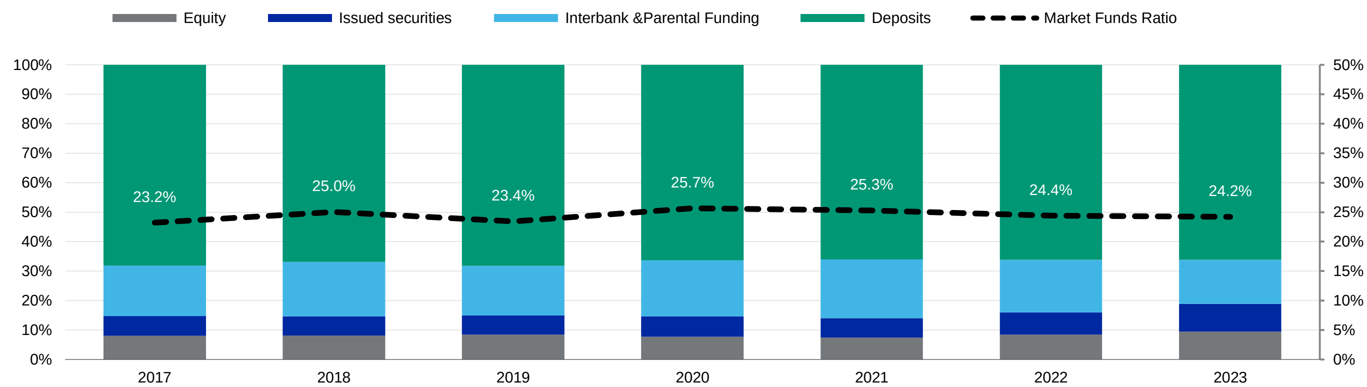
Sizeable deposits ensure moderate reliance on wholesale funding

RBI's Funding Structure score is baa2, one notch above the initial score of baa3, reflecting the bank's reliance on wholesale funding and qualitative considerations because RBI is the Austrian Raiffeisen sector's central institution. The ample sources of sector funding, including member banks' cash reserves, are a more stable source of funding, even in times of stress because of the Raiffeisen sector's high cohesion.

RBI's ability to access the capital markets is an integral part of its business model. The bank has repeatedly accessed the market with unsecured benchmark size issuances since Russia's invasion in Ukraine, but it has not yet called and replaced its Additional Tier 1 capital instrument, which had its first call date in December 2022.

RBI's groupwide net stable funding ratio (NSFR) was strong at 141% as of year-end 2023 and remained at 143% as of end-March and end-April 2024. As of 25 April 2024 it was solid at 119% a the head office level on a standalone basis. RBI avoids maturity transformation at the level of the corporate headquarters. As a result thereof, this entity is appropriately covered over a one year horizon against hypothetic stressed outflows of deposits and funds at contractual maturity dates. At the group level, RBI's available stable funds, the numerator of the NSFR, covers a sizeable share of more than three quarters of RBI's reported total assets. In this respect, the bank benefits from its sizeable deposit balances from CEE countries.

Exhibit 9
Deposits remain RBI's main funding source

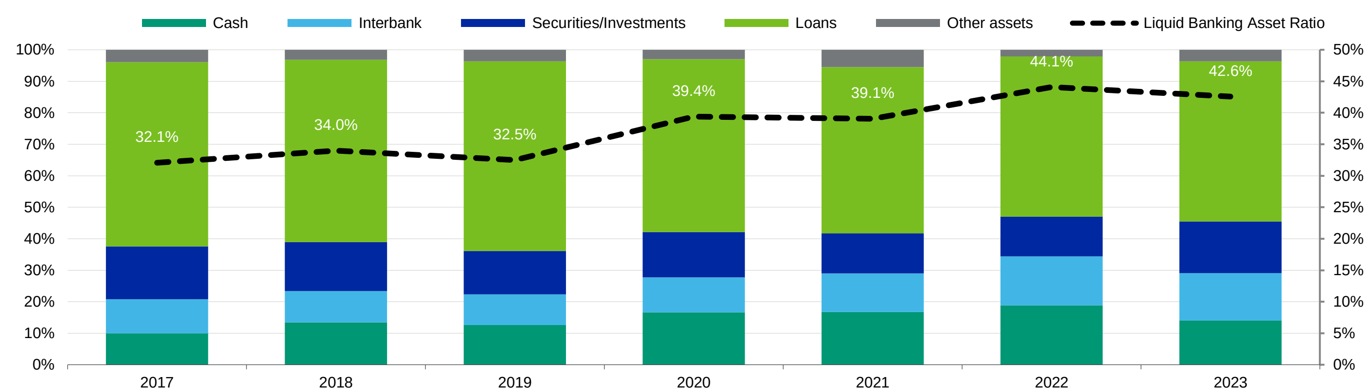


Sources: Company and Moody's Ratings

Liquidity reserves are solid, providing an increasing buffer

RBI's assigned baa2 Liquid Resources score is two notches below the initial score of a3. The assigned score incorporates the bank's significant sector liabilities (RBI holds liquidity on behalf of the Austrian Raiffeisen sector), some limited asset encumbrance and limitations to the cross-border transfer of liquid funds within the group, in particular from Eastern European operations.

Exhibit 10
RBI's liquidity reserves provide an adequate buffer against potential funding risks



Sources: Company and Moody's Ratings

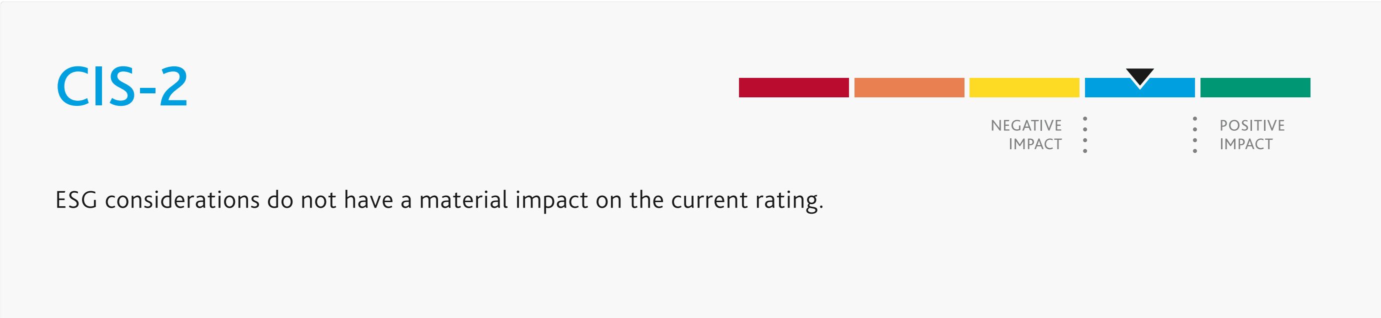
RBI's Austrian central entity does not take retail deposits, but is conservatively managed towards being liquid for more than one year even under severely stressed liquidity and funding assumptions.

On a groupwide basis, RBI customarily operates with around €40 billion of unencumbered high-quality liquid assets that broadly cover the bank's stressed gross outflows over the regulatory 30-day horizon. These outflows are primarily driven by non-retail deposits, but these are also to a significant degree offset by stressed inflows from performing exposures and, to a lesser degree, secured lending such as reverse repos, which broadly cut the outflow volume by half.

ESG considerations

Raiffeisen Bank International AG's ESG credit impact score is CIS-2

Exhibit 11
ESG credit impact score



Source: Moody's Ratings

RBI'S **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. It reflects the mitigating rating impact from affiliate support of Austria's Raiffeisen Banking Group over the bank's ESG risk profile.

Exhibit 12
ESG issuer profile scores

Source: Moody's Ratings

Environmental
RBI faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified universal banking group operating in several countries. In line with its peers, RBI is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. RBI is actively engaging in further developing its comprehensive risk management and climate risk reporting frameworks.

Social
RBI faces high social risks, stemming from its exposure to customer relations risks. This is mainly related to regulatory and litigation risk as well as high compliance requirements, mostly stemming from the group's foreign operations, particularly from a legacy portfolio in Poland. In addition, health and safety risks as well as societal and demographic trends are important risks to the bank's operations in Ukraine and Russia. High cyber and personal data risks are mitigated by sound IT risk controls, with increased investments in digitalization.

Governance
RBI faces moderate governance risks resulting predominantly from ongoing regulatory and political exposure due to its operations in Russia. Its long-standing presence in Russia poses strategic challenges to exit the country and raises compliance risks because of a complex sanctions framework from home and host country. The dynamic environment requires elevated management and resource attention from the bank's legal and compliance operations to avoid materialization of sanction violation risk. RBI is a listed company, and its hybrid ownership structure, namely both mutualist (Austrian Raiffeisen banking sector) and private, 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 one-notch uplift in RBI's Adjusted BCA reflects the very high likelihood that the sector's central institution would receive support from RBG in case of need. RBI's Austrian entities are members of the federal IPS of RBG. IPS support significantly reduces the probability of default because the cooperative group's cross-sector support mechanism aims to stabilise its members by avoiding a bail-in or any form of loss participation by creditors. The sector's strong cohesion results in a very close alignment of member banks' Adjusted BCAs. The financial strength of RBG and the Very High affiliate support assumption for RBI result in a one-notch rating uplift from the bank's 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 strong cohesion and its sound capitalisation help mitigate its higher-risk CEE exposures housed at RBI.

Loss Given Failure (LGF) analysis

RBI is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions.

Our resolution perimeter reflects RBI's setup as a multiple-point-of-entry group. Accordingly, our Advanced LGF analysis focuses on the regulatory domestic resolution perimeter per the bank's Liability Data Report, which principally includes RBI AG (excluding non-domestic subsidiaries), Raiffeisen Bausparkasse and Kathrein Privatbank AG, but which excludes overlaps between these and applies a netting to derivatives exposures disclosed by RBI AG in its standalone unconsolidated financial statements.

Our LGF analysis indicates that RBI's deposit and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch uplift from the bank's Adjusted BCA.

Government support considerations

RBI is one of Austria's largest commercial banks and the central institution of RBG, which makes it a systemically relevant entity. RBI's Austrian entities are direct members of the IPS of RBG.

Because of their size on a consolidated basis, we consider both RBI and RBG systemically relevant, which may lead the government to intervene to shield it from disruptive losses and, therefore, attribute a moderate probability of Austrian government support for all members of the sector, in line with the support assumptions for other systemically relevant banking groups in Europe.

We, therefore, include one notch of government support uplift in our senior unsecured debt and deposit ratings of RBI.

Methodology and scorecard

The principal methodology we used in rating RBI was our Banks Methodology, published in March 2024.

About Moody's Bank Scorecard

Our Bank 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 unadjusted accounting 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 13
Rating Factors

MACRO FACTORS							
WEIGHTED MACRO PROFILE	MODERATE +	100%					
FACTOR		**HISTORIC RATIO**	**INITIAL SCORE**	**EXPECTED TREND**	**ASSIGNED SCORE**	**KEY DRIVER #1**	**KEY DRIVER #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		3.6%	baa2	↔	ba1	Expected trend	Operational risk
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		17.4%	a2	↔	baa1	Capital fungibility	Stress capital resilience
Profitability							
Net Income / Tangible Assets		1.3%	baa1	↔	ba1	Expected trend	Return on assets
Combined Solvency Score			baa1		baa3		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		24.2%	baa3	↔	baa2	Extent of market funding reliance	Term structure
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		42.6%	a3	↔	baa2	Stock of liquid assets	Intragroup restrictions
Combined Liquidity Score			baa2		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					Aa1		
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	38,260	47.7%	40,533	50.6%
Deposits	27,028	33.7%	24,271	30.3%
Preferred deposits	20,001	24.9%	19,001	23.7%
Junior deposits	7,027	8.8%	5,271	6.6%
Senior unsecured bank debt	8,387	10.5%	8,387	10.5%
Junior senior unsecured bank debt	491	0.6%	991	1.2%
Dated subordinated bank debt	1,990	2.5%	1,974	2.5%
Preference shares (bank)	1,607	2.0%	1,607	2.0%
Equity	2,405	3.0%	2,405	3.0%
Total Tangible Banking Assets	80,169	100.0%	80,169	100.0%

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	25.7%	25.7%	25.7%	25.7%	3	3	3	3	0	a2
Counterparty Risk Assessment	25.7%	25.7%	25.7%	25.7%	3	3	3	3	0	a2 (cr)
Deposits	25.7%	8.7%	25.7%	19.2%	3	3	3	3	0	a2
Senior unsecured bank debt	25.7%	8.7%	19.2%	8.7%	3	3	3	3	0	a2
Junior senior unsecured bank debt	8.7%	7.5%	8.7%	7.5%	0	0	0	0	0	baa2
Dated subordinated bank debt	7.5%	5.0%	7.5%	5.0%	0	0	0	0	0	baa2
Non-cumulative bank preference shares	5.0%	3.0%	5.0%	3.0%	-1	-1	-1	-1	-2	ba2

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	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	3	0	a2	1	A1	A1
Senior unsecured bank debt	3	0	a2	1	A1	A1
Junior senior unsecured bank debt	0	0	baa2	0	Baa2	
Dated subordinated bank debt	0	0	baa2	0	Baa2	
Non-cumulative bank preference shares	-1	-2	ba2	0	Ba2 (hyb)	

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

Ratings

Exhibit 14

Category	Moody's Rating
RAIFFEISEN BANK INTERNATIONAL AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured -Dom Curr	Baa2
Subordinate -Dom Curr	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)

Source: Moody's Ratings

Endnotes

1 The bank ratings shown are RLB NOE's deposit/senior unsecured debt ratings and outlook and its BCA.

REPORT NUMBER 1402397

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