

First Read

Raiffeisen Bank Intl

A step towards building more capital

16bps CET1 ratio benefit, building capital after two announced deals

RBI announced it has completed synthetic risk transfer linked to €3.3bn of corporate loans mainly in Austria, Slovakia, Germany and the Czech Republic, resulting in a 16bps positive impact on CET1 ratio at group level (17.7% CET1 ratio in Q1'26). This year, RBI has announced the purchase of BBVA Garanti Romania and has made a tender offer for shares in consumer bank Addiko, which takes pro-forma core CET1 ratio to 14.2% vs a target of 14.5%. RBI previously mentioned it plans to get back to target CET1 by 2027, while allowing for >7% y/y loan growth in the business, potentially further accelerated by SRTs. We view today's announcement as a minor positive towards rebuilding capital for inorganic growth in the region.

Raiffeisen is one of the largest users of SRTs within European banks.

We estimate RBI is one of the largest users of SRTs within European banks, with 8% of Exposure at Default subject to SRT and 110bps group CET1 benefit vs respectively 3.7% and ~30bps European average, as of 31-Dec-2025.

We forecast a 16% ROTE in 2028E, optionality with Russia

RBI shows improving Core (ex. Russia) operating trends, accelerating broad-based volume growth offsetting minor liability margin pressure and better-than-expected asset quality. With lower prospective CHF mortgage loan provisioning in Poland, normalising trading & FV income, and loan growth driving NII, we see RoTEs improving from 11% in 2025 to 12% in 2026E and 16% in 2028E. In addition, we see some optionality around RBI's planned more than €2bn counter-claim around the abandoned STRABAG share transaction and subsequent payments in Russia (not reflected in our P&L and balance sheet forecasts, nor valuation).

Valuation: Excluding Russia, 8.0x P/E 27E, 1.2x P/TNAV for 15% ROTE 2027E

We have integrated the purchase of Garanti Romania into our numbers in Q1, our model available [here](#). We rate RBI Buy given exposure to [secular growth in CEE](#), profitability recovery with upside from potential M&A, and near-term FX tailwinds (mainly HUF appreciation).

Equities

Austria

Banks, Ex-S&L

12-month rating **Buy**
12m price target **€52.00**
Price (10 Jun 2026) **€47.74**
RIC: RBIV.VI **BBG:** RBI AV

Trading data and key metrics

52-wk range	€49.42-23.94
Market cap.	€15.7b/US\$18.1b
Shares o/s	329m (ORD)
Free float	39%
Avg. daily volume ('000)	404
Avg. daily value (m)	€17.5
Common s/h equity (12/25E)	€19.5b
P/BV (12/25E)	0.8x
Tier 1 ratio	20%

EPS (UBS, diluted) (EUR)

	UBS	Cons.
12/25E	3.81	4.04
12/26E	7.48	6.16
12/27E	8.09	6.59

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Highlights (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	9,710	9,066	8,701	9,097	9,005	9,235	9,344	9,673
Pre-tax profit	4,203	3,575	2,984	2,634	3,751	3,927	4,050	4,259
Net earnings (reported)	3,136	2,277	1,723	1,253	2,459	2,663	2,867	3,063
Net earnings (UBS)	3,136	2,277	1,723	1,253	2,459	2,663	2,867	3,063
Tier 1 ratio %	18.0	19.5	19.5	20.3	20.2	20.6	21.1	21.6
EPS (UBS, diluted) (€)	9.53	6.92	5.24	3.81	7.48	8.09	8.72	9.31
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
ROE (UBS) %	21.7	13.8	10.0	6.8	12.0	11.9	11.7	11.6
P/PPOP (diluted) x	0.8	0.9	1.2	3.2	3.3	3.3	3.2	3.1
P/BV x	0.3	0.3	0.3	0.8	0.7	0.7	0.6	0.6
P/BV (UBS) x	0.3	0.3	0.4	0.9	0.8	0.7	0.6	0.6
P/E (UBS, diluted) x	1.5	2.1	3.4	12.5	6.4	5.9	5.5	5.1
Dividend yield (net) %	5.5	8.6	6.1	3.4	4.1	5.3	7.2	8.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of €47.74 on 10-Jun-2026

Forecast returns

Forecast price appreciation	8.9%
Forecast dividend yield	4.1%
Forecast stock return	13.0%
Market return assumption	7.7%
Forecast excess return	5.3%

Company Description

Raiffeisen Bank International (RBI), listed on the Vienna Stock Exchange and headquartered in Vienna, primarily operates in Central and Eastern Europe (CEE), as well as in selected Austrian business segments (in particular, large corporates). RBI generates a significant part of its earnings in Russia, and, thus, is one of the few European banks offering material exposure to the country. RBI is c59% owned by Raiffeisen regional banks, with free float at 41%. RBI controls one of the largest branch networks in CEE, and is active in 15 markets through more than 2,000 branches.

Valuation Method and Risk Statement

Raiffeisen International is active in retail and corporate banking, insurance, leasing and asset management, in central and eastern Europe (CEE). As such, the company is exposed to a broad array of risks. This includes the volatility of interest rates, exchange rate developments, credit exposure (meaning the probability of default and illiquidity of customers), declining stock and bond markets, and declining GDP growth. Other risks include the potential of widening risk premiums for CEE markets, budget and current account deficits in several countries, as well as political and several operational risks, including language and cultural differences. Our price target for RBI is GGM-derived.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Raiffeisen Bank Intl

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	5
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	5
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	Rasperia litigation

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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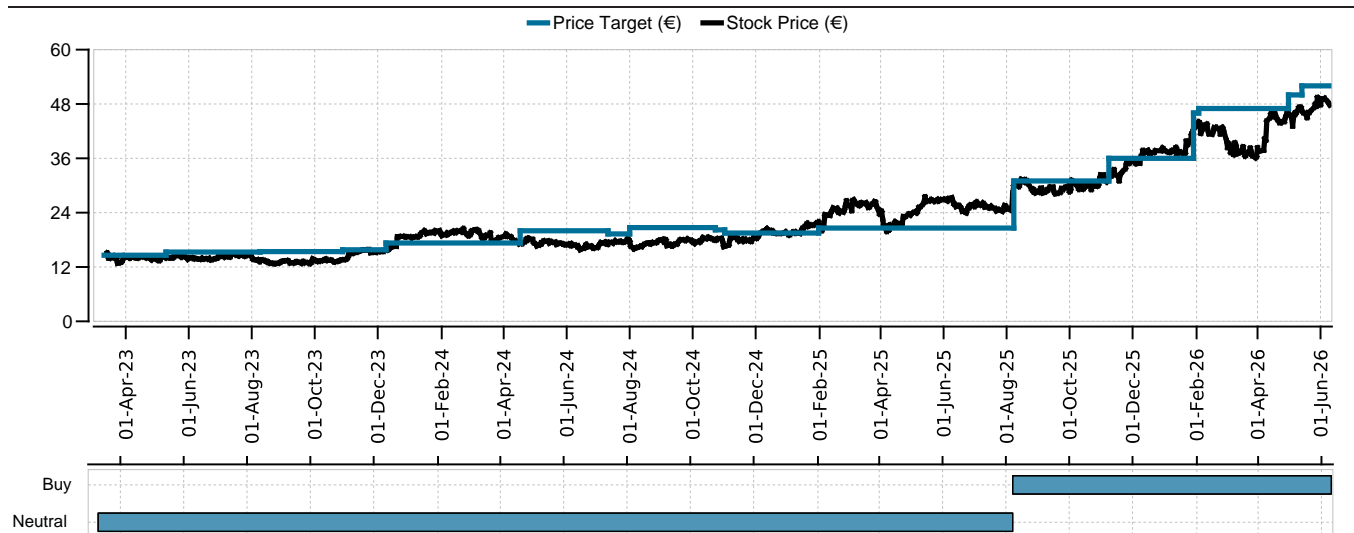
Company Name	Reuters	12-month rating	Price	Price date
Raiffeisen Bank Intl ^{2,4,28,7,6a,6b,6c}	RBIV.VI	Buy	€47.74	10 Jun 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Raiffeisen Bank Intl (€)



Date	Stock Price (€)	Price Target (€)	Rating
2023-03-10	15.33	14.60	Neutral
2023-05-09	14.24	15.30	Neutral
2023-08-08	13.30	15.40	Neutral
2023-10-27	13.58	15.80	Neutral
2023-12-08	15.62	17.30	Neutral
2024-04-16	17.12	20.00	Neutral
2024-07-10	17.08	19.30	Neutral
2024-07-31	18.01	20.70	Neutral
2024-10-22	17.98	20.20	Neutral
2024-10-31	16.49	19.50	Neutral
2025-01-30	21.56	20.60	Neutral

Date	Stock Price (€)	Price Target (€)	Rating
2025-08-07	28.40	31.00	Buy
2025-11-07	31.16	36.00	Buy
2026-01-28	41.74	46.00	Buy
2026-02-02	43.40	47.00	Buy
2026-04-30	46.40	50.00	Buy
2026-05-13	47.24	52.00	Buy

Source: UBS Global Research; LSEG Eikon as of 10-Jun-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Strabag, €88.9 (10 Jun 2026); Source: UBS. All prices as of local market close.

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