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Apr 28, 2025 · 22 tweets · [P\\_Kallioniemi/status/1916810136833687816](#)

In today's Vatnik Soup REBREW, I'll introduce a bank that is well-known in both Austria and Russia: Raiffeisen Bank International (RBI) and its Russian subsidiary, AO Raiffeisen. It is one of the few foreign banks that still does business in Russia.

1/21



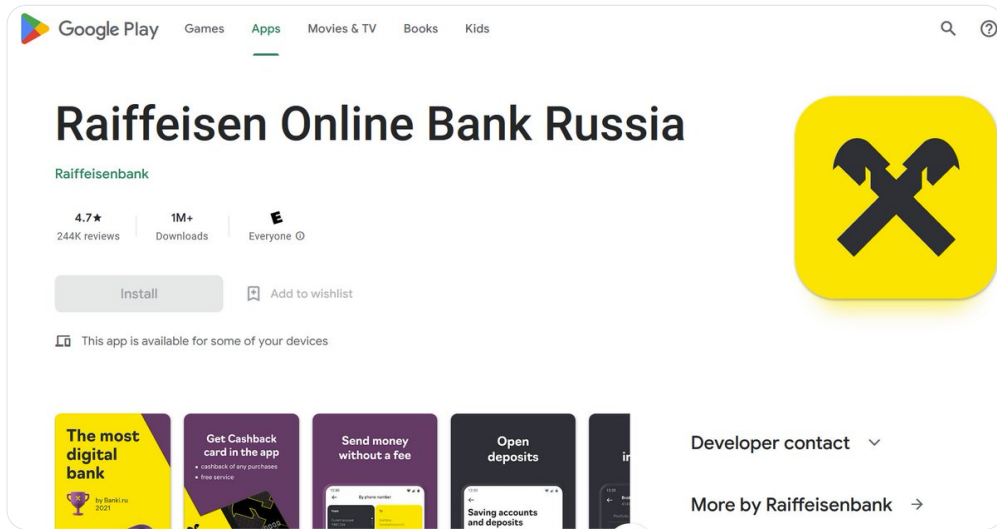
Raiffeisen's Russian branch was founded in 1996 and expanded dramatically after the acquisition of Russia's Impexbank in 2006. A year later, it was the largest bank trading in foreign capital (seventh in size) in Russia.

2/21



In the early 2000s, Raiffeisen opened new branches in Russia, including in Saint Petersburg, Samara, Yekaterinburg, Novosibirsk and Krasnodar. After 2018, it focused on digital expansion and by 2021 it had a digital presence in more than 300 cities.

3/21




RBI's core values sound good: collaboration, pro-activity, learning and responsibility. But both collaboration and responsibility have a double meaning. By doing intensive business with Russia, RBI enriches itself at the expense of the people murdered by Russia in Ukraine.


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## Our Values

### Collaboration

**We work together** – If we work with each other, talk to each other, listen to each other and support each other, we can achieve so much more. We create an environment of mutual understanding, respect and trust. We encourage diversity. Together with our colleagues, with our partners and with our customers we achieve more than individually.



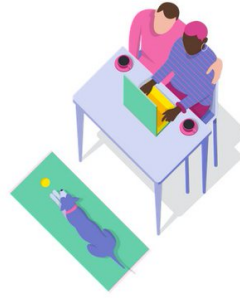


### Proactivity

**We are proactive** – We believe in looking ahead. We drive change. Concentrating on the possibilities rather than the impossibilities. Replacing indecision with decision. Action instead of reaction. By being courageous and determined, we can make a difference. Even a little progress every day leads to big results.

## Learning

**We are eager to learn** – Learning means personal progress. We learn from experience, education and sharing. Experimenting and applying new knowledge may involve failure, but failure can be a great teacher if we learn from it. Curiosity and learning help us innovate.

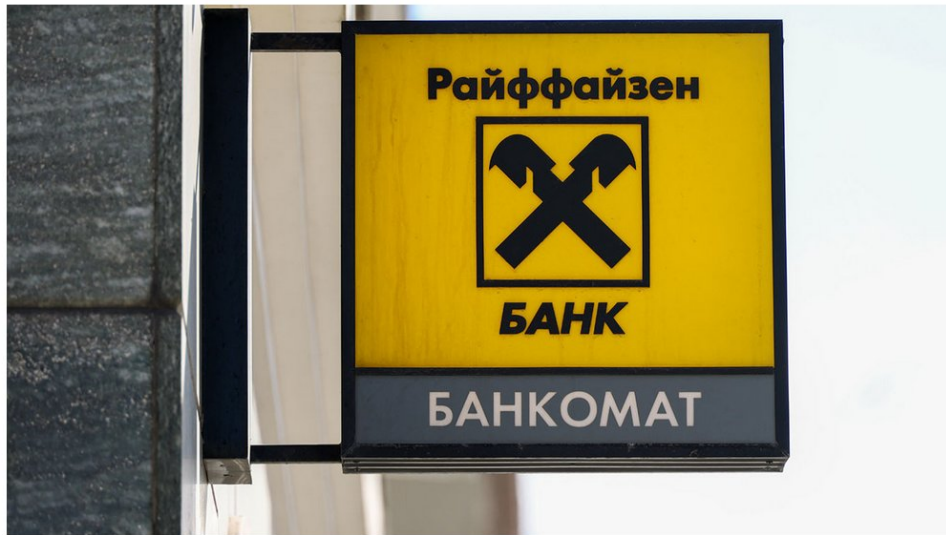


## Responsibility

**We act responsibly** – If each of us takes responsibility, we can change a lot. Individually and together, we own our decisions. We are accountable for the results of our work. We always think about the consequences of our actions. We are responsible members of society and build sustainable business.

# Raiffeisen Bank Services Firms Supplying Russia's War Machine – Bloomberg

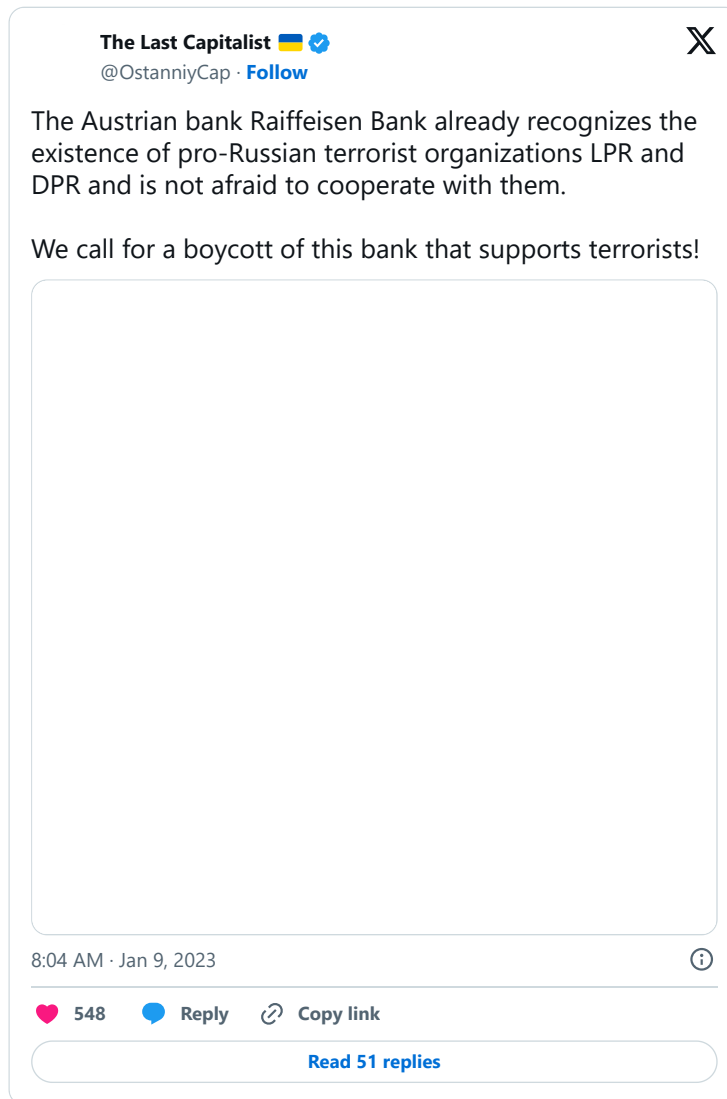
Feb. 3, 2025



A sign outside an office of Raiffeisenbank in Moscow.

Artyom Geodakyan / TASS

Raiffeisen's management sees no problem in recognising and doing business with the Luhansk People's Republic and the Donetsk People's Republic, terrorist organisations rather than states, as is evident from its own message from January 2023.



According to the Austrian newspaper “Die Presse”, Russia’s financial system depends on the presence of the Western bank in Russia. Enabling Putin’s mafia regime to continue making financial transactions with the West makes Raiffeisen Bank complicit in genocide.

## Banks

# Does Donald Trump turn the fate of Raiffeisen?

The shares of Raiffeisen Bank International (RBI) increased strongly and responded most to the US election result from EU banks. The US president could provide surprises in the Russia debacle.

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The RBI subsidiary Raiffeisen Russia maintains a branch in Moscow on Tverskaya Street. IMAGO/Belkin Alexey

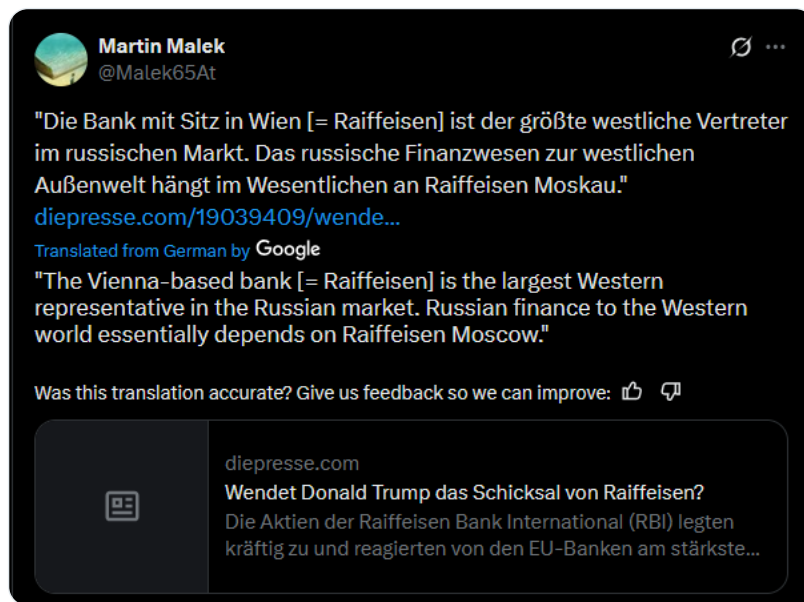
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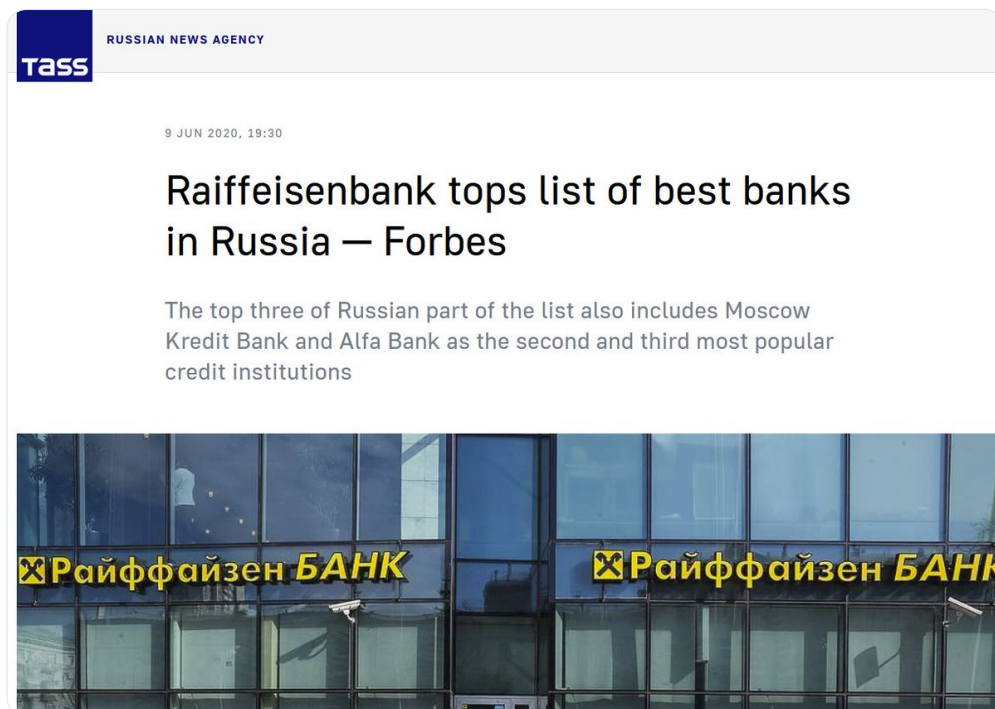
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Customer satisfaction in Russia at Raiffeisen is high: In 2021, the American Forbes named the bank the “best bank in Russia” and in 2018, Euromoney magazine called the bank “the best bank for private banking services for wealthy clients in Central and Eastern Europe”.

7/21



After the large-scale invasion of Ukraine by Russia in Feb 2022, many Western companies and banks decided to leave the Russian market. In general, a mass departure of banks from a country can have devastating consequences for the economy.

8/21


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6 minute read · March 18, 2022 10:07 AM GMT+2 · Last Updated a year ago

## Retreat from Russia riddled with risks for Western banks

By Sinead Cruise and Huw Jones



That is why Putin has done everything he can to disrupt any departures. Nowadays, all major departures must be signed off by the Tsar himself. Many Western banks left Russia as early as 2014, after the annexation of Crimea.

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**FINANCE: GOLDMAN SACHS GROUP**

## Putin allows Goldman Sachs to sell its business in Russia

BY BLOOMBERG, JENNY SURANE AND SELCUK GOKOLUK January 31, 2025 at 12:29 PM EST



Putin will allow Goldman Sachs to sell its Russia business, making it one of the few Western banks to fully exit the country after its invasion of Ukraine. GETTY IMAGES

President Vladimir Putin is allowing [Goldman Sachs Group Inc.](#) to sell its business in Russia, making the U.S. firm one of the few Western banks to fully exit the country.

But some European banks, including Raiffeisen and the Italian Unicredit, saw an opportunity to make easy money and decided to stay. For Raiffeisen, it has indeed turned out to be a profitable deal to stay in Russia and continue business as usual: around 60% of its profits...

10/21



1 FEB, 13:25

## Raiffeisenbank net profit in Russia rises 4.4-fold to 2.05 bln euro in 2022

It is reported that Raiffeisen Bank International AG is still evaluating all strategic options for Raiffeisenbank's future in Russia, including an elaborate exit from Raiffeisenbank

MOSCOW, February 1. /TASS/. The net profit of the Russian Raiffeisenbank (subsidiary of one of the largest Austrian banking groups Raiffeisen Bank International AG) in 2022 increased 4.4-fold to 2.05 bln euro, according to the group's report. A year earlier, Raiffeisenbank's net profit in Russia amounted to 474 mln euro.

In the Q4 of 2022, Raiffeisenbank's net profit amounted to 637 mln euro, which is 19% lower than in the Q3 of 2022.

...totaling EUR 2 billion, came from Russia. That this profiteering is ongoing is evident from the fact that in the first 6 months of 2024, AO Raiffeisen still accounts for 50% of RBI's total profit, according to Raiffeisen itself.

Start » Economy » Balance sheets

## RBI with more profits in the first half of the year

The consolidated result for the first six months of 2024 was 1.32 billion. Euro, excluding Russia and Belarus at 604 million Euro. The Russia business is continuing to be reduced.



By Edith Unger – 8. August 2024



Sabine Klimpt

Raiffeisen Bank International (RBI) continued to increase its profits in the first half of 2024. The bottom line was a consolidated result of 1.32 billion. achieved Euro, which was 7 percent more than in the same period of the previous year, than 1.23 billion. Euro were expelled. Without Russia and Belarus, consolidated earnings would have been 604 million. Euro is amounted to. This corresponds to an increase of 21 percent compared to the first half of 2023. Risk costs decreased by around 82 percent compared to the same period of the previous year.

The bank has over €4,5 billion in outstanding loans through 121 offices and €30 million in assets in Russia (status: 2023). But Raiffeisen's stay in Russia has had its challenges. Russia began granting deferrals on loans to its troops fighting in Ukraine last year.

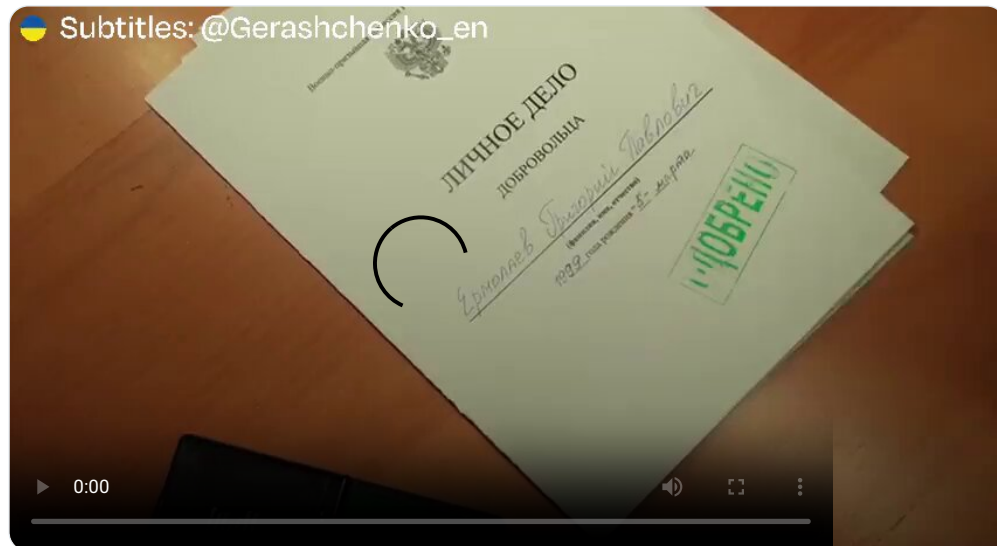
## RBI's markets

2024	Total assets in € million	Change <sup>1</sup>	Business outlets	Employees
Czech Republic	31,995	6.7 %	127	3,667
Hungary	11,217	(3.1)%	68	2,502
Poland	1,291	(9.8)%	1	342
Slovakia	21,001	(5.9)%	141	3,558
<b>Central Europe</b>	<b>65,286</b>	<b>0.4 %</b>	<b>337</b>	<b>10,069</b>
Albania	3,089	6.2 %	76	1,294
Bosnia and Herzegovina	2,975	9.2 %	87	1,333
Croatia	7,299	4.3 %	70	1,771
Kosovo	1,622	8.9 %	36	937
Romania	16,656	17.1 %	276	5,034
Serbia	6,409	12.5 %	105	2,121
<b>Southeastern Europe</b>	<b>38,048</b>	<b>11.8 %</b>	<b>650</b>	<b>12,490</b>
Russia	16,945	(18.1)%	89	8,863
<b>Eastern Europe</b>	<b>16,945</b>	<b>(38.6)%</b>	<b>89</b>	<b>8,863</b>
Ukraine	4,986	11.5 %	298	5,251
<b>Group Corporates &amp; Markets</b>	<b>62,818</b>	<b>4.5 %</b>	<b>17</b>	<b>3,704</b>
<b>Corporate Center</b>	<b>33,001</b>	<b>(9.6)%</b>	<b>-</b>	<b>2,187</b>
Reconciliation/other	(16,248)	-	-	-
<b>Total</b>	<b>199,851</b>	<b>0.8 %</b>	<b>1,391</b>	<b>42,564</b>

<sup>1</sup> Change in total assets compared to 31 December 2023 expressed in local currencies varies due to fluctuation in euro exchange rates.


Banks must cancel loans if soldiers are maimed or killed. Between Sep and Dec 2022 alone, the write-offs were worth €800 million. By providing these loans, both Raiffeisen and Unicredit are funding Russia's brutal war machine.




13/21



International criticism has consistently targeted RBI. In January 2023, the US Treasury Department launched an investigation into possible violations of Western sanctions. Also, the European Central Bank has pressured Raiffeisen to leave the lucrative Russian market.

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**Business**




4 minute read · February 20, 2023 10:41 AM GMT+2 · Last Updated 2 months ago

## Exclusive: U.S. sanctions authority probes Raiffeisen on Russia

By John O'Donnell, Francesco Canepa and Alexandra Schwarz-goerlich



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**European Markets**

5 minute read · March 24, 2023 9:00 AM GMT+2 · Last Updated 16 days ago

## Exclusive: ECB pressures Austria's Raiffeisen bank to quit Russia

By John O'Donnell and Alexandra Schwarz-goerlich



On the 30 March 2023, Raiffeisen called its critics “morally arrogant” and moralising from a “risk-free comfort zone.” It is worth noting that one of Raiffeisen’s staunchest critics is President Zelenskyy, who hardly operates from a “risk-free comfort zone.”



Finance

3 minute read · March 30, 2023 2:25 PM GMT+3 · Last Updated 10 days ago



## Raiffeisen slams 'morally arrogant' critics as eyes Russia spin-off

By Alexandra Schwarz-goerlich and John O'Donnell



In 2024, the RBI was forced to back down. A deal worth \$1,5 billion to buy shares in the construction company Strabag AG from sanctioned Russian oligarch Oleg Deripaska left the bank under threat of crippling sanctions from the US. The deal got called off.



## Insight: How Raiffeisen's bet on Russia took it to the brink

By John O'Donnell

July 5, 2024 10:40 AM GMT+3 · Updated 10 months ago



[1/3] A signboard advertising Raiffeisen Bank is seen behind a monument to Soviet state founder Vladimir Lenin in Moscow, Russia, February 11, 2023. REUTERS/Tatyana Makeyeva/File Photo [Purchase Licensing Rights](#)



VIENNA, July 4 (Reuters) - For more than four months, U.S. envoys delivered increasingly shrill warnings to Austria's Raiffeisen Bank International (RBI) [to scrap a deal they said had links to one of Russia's most powerful oligarchs](#). In May, Washington's patience snapped.

VIENNA, July 4 (Reuters) - For more than four months, U.S. envoys delivered increasingly shrill warnings to Austria's Raiffeisen Bank International (RBI) [to scrap a deal they said had links to one of Russia's most powerful oligarchs](#). In May, Washington's patience snapped.

In a [written ultimatum](#) that landed on May 8 at the bank, its supervisor the European Central Bank and Austria's government, Washington threatened to curb Raiffeisen's access to the dollar, according to one person who has seen the letter, a potential death sentence for the biggest Western lender in Russia.

Within hours, Raiffeisen had [called off](#) the deal first announced in December, but the damage was done: by pushing Washington to the brink, the seeds of mistrust had been sown, said one person with knowledge of U.S. thinking.

Now, nearly two months on, pressure on the bank to loosen its ties with Russia is mounting, from both Washington and the ECB, three people with knowledge of the process said.

Raiffeisen, and Austria, are on the front line of a global push by the United States to isolate Russia by reinforcing sanctions on banking and choking off access to Western goods more than two years after it invaded Ukraine.

The European Central Bank has also pressured RBI to scale back its activities in Russia, reflecting a broader Western regulatory push to further isolate Russia financially. But in Nov 2024, the bank announced that it would even now not leave Russia.



## Raiffeisen Bank International says it won't leave Russia without compensation

10:13 am, October 31, 2024 · Source: [Frank Media](#)



Austria's Raiffeisen Bank International (RBI) says it's unwilling to divest from Russia without compensation. In a conference call on Wednesday to discuss the bank's third-quarter performance, CEO Johann Strobl fielded at least four questions about the company's Raiffeisenbank subsidiary. He stressed that RBI prioritizes its "accelerated downsizing" in Russia but rejects a "zero scenario" where it abandons its Russian assets for nothing.

Strobl declined to offer a concrete timeline for exiting the Russian market.

Raiffeisen Bank International is one of the largest remaining Western banks still operating in Russia. The company announced plans to divest from the country in the first weeks after the full-scale invasion of Ukraine, and the European Central Bank has pushed RBI to develop an exit plan. While Raiffeisenbank has cut several major services for clients in Russia, RBI ran into legal trouble in early September when a court in Kaliningrad ordered interim measures against the Austrian construction group Strabag SE and several other companies, barring RBI from doing any business with these entities. Spokespeople said the Kaliningrad ruling would "inevitably lead to further delays" in Raiffeisenbank's sale.

It's still lucrative to do business with Putin. RBI's share price has risen sharply after Trump's election, in the hope that Russian sanctions will be eased. Over 60% of Raiffeisen is owned by Raiffeisen's 1,7 million Austrian members & nearly 40% by free floating shares.

## Equities

### Raiffeisen Bank International AG



RBI:VIE

PRICE (EUR) 23.30  
TODAY'S CHANGE ↑ 0.16 / 0.69%  
SHARES TRADED 58.88k  
1 YEAR CHANGE ↑ +27.67%  
BETA 1.3400



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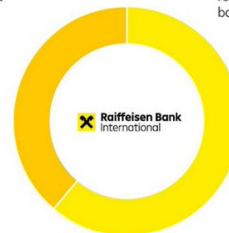
#### Ownership Structure of Raiffeisen Bank International

38.83% of Raiffeisen Bank International is owned by free float. 61.17% is owned by regional Raiffeisen banks:

- 61.17% of Raiffeisen Bank International shares is owned by 8 regional Raiffeisen banks
- 8 regional Raiffeisen banks are owned by 285 Raiffeisen banks
- 285 Raiffeisen banks are owned by appr. 1.7 mn members (primarily private individuals)

**38.83%**  
free float

**61.17%**  
regional Raiffeisen  
banks



In Mar 2025, OCCRP & Der Standard reported that between Jan-Feb of 2022, RBI sent over €9 billion in cash to Moscow, providing a massive liquidity boost to the Russian economy. While Russian tanks were rolling towards Kyiv, at least ten cash shipments reached Moscow.



# Western Banks Sent Billions in Cash to Russia on Eve of Ukraine Invasion, Data Shows

SCOOP

Some shipments of cash arrived on the day of Russia's full-scale invasion of Ukraine, just weeks before a currency export ban was imposed.



In Apr 2025, Financial Times reported that RBI has halted the sale of their Russia unit due to Trump administration's new friendship with the Kremlin. An RBI spokesperson later commented that "the sale process is continuing," denying the rumours.

Raiffeisen Bank International AG

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## Raiffeisen halts sale of Russia unit amid US thaw

Austrian bank has faced pressure to quit, but exit has been complicated by court process



A pause in the sales process comes as the US has shown serious interest in resuming economic co-operation with Moscow © Maxim Shemetov/Reuters

**Mercedes Ruehl** in Zurich and **Max Seddon** in Berlin

Published APR 18 2025



## HEADLINES

### Austria's Raiffeisen Bank denies report it has halted Russia unit sale

Posted By [Global Banking And Finance Review](#)

Posted on April 18, 2025



VIENNA (Reuters) - Raiffeisen Bank International, the largest Western bank still operating in Russia, is proceeding with the sale of its Russian unit, the bank said on Friday, rejecting a media report that the process had been put on hold.

RBI has been under pressure from authorities on both sides of the Atlantic to reduce its footprint in Russia following Moscow's invasion of Ukraine, and the bank has said a sale of 60% of its business in Russia is the most likely plan.

Earlier on Friday, the Financial Times reported that RBI had halted efforts to sell its Russia unit amid a rapprochement between Washington and Moscow since U.S. President Donald Trump returned to power.

An RBI spokesperson told Reuters the report was incorrect.

"The sale process is neither stopped nor on hold, the sale process is continuing," the spokesperson said.

The Kremlin said it had no information on the FT report and that the bank was continuing operations in Russia.

(Reporting by Alexandra Schwarz-Goerlich and Dmitry Antonov; Writing by Lucy Papachristou; Editing by Guy Faulconbridge and Rachna Uppal)

In conclusion: it seems that Raiffeisen's shareholders and members consider profit more important than the lives of Ukrainians. But they're also under pressure - in Mar 2025, Austrian activists protested against RBI, demanding they stop doing business with Russia.

OCCRP


Organized Crime and Corruption Reporting Project

EN

# Raiffeisen Bank Under Fire: Austrian Activists Demand Bank Cut Ties with Russia

NEWS

Austrian activists protested against Raiffeisen Bank International for continuing business in Russia and allegedly financing its war in Ukraine, following reports that the bank delivered billions in cash to Russia just before the 2022 invasion.



Banner: Alpac Austria via Flickr

Reported by  
**Mariam Shenawy**

March 26, 2025

Austrian activists protested in Vienna on Wednesday in front of a building where shareholders of Raiffeisen Bank International were meeting, demanding that the bank stop doing business with Russia and accusing it of financing the war in Ukraine.

"Russia will continue to fight this war as long as Raiffeisen Bank keeps investing," one activist can be heard saying in a [video](#) posted by the Austrian branch of Attac, an international activist network advocating

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