

CEE Banking Watch: What is your stance on Russian exposure?

Western and European banks have slashed their Russian exposure and business by on average 35% in 2022. This means that Russia now accounts for only ~6% of CEE exposures at Western banks (year-end 2021: ~10%). Russia's integration with the Western financial system and the macro-economic role of Western banks has thus become negligible.

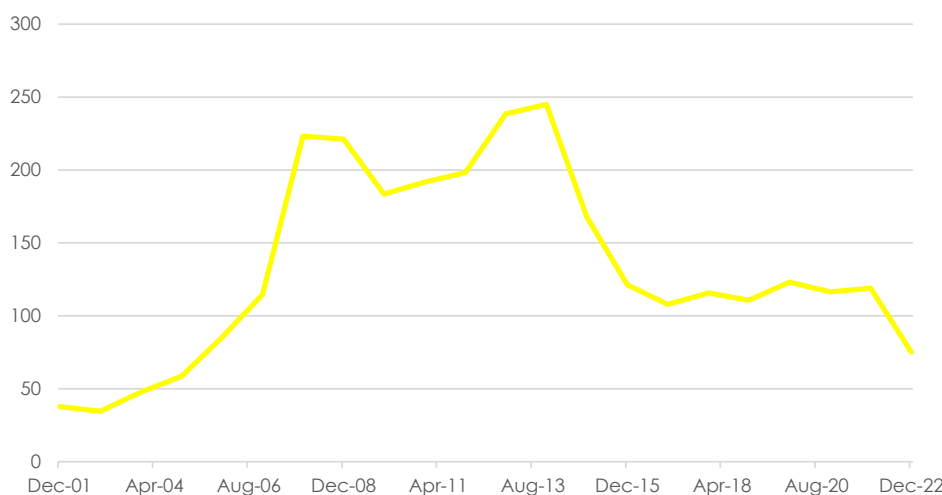


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Pre-war risk-reduction vs. 2022 exposure cuts

We have already stressed in several articles that **Western** and especially **European banks** have **noticeably reduced** their **Russia exposures** in **recent years** in a (geopolitically) risk-conscious manner. In our opinion, the latest (official) aggregated figures on the Russia-related exposures of Western and especially European banks until year-end **2022** now offer a pretty clear picture of the **further exposure** and **risk reduction** in the course of the escalation year 2022 (war, sanctions). In addition, the fundamentally justified **Rouble depreciation** starting in the latter half of 2022 (in contrast to previous artificial Rouble strength) permits a fairer picture of the local Russian exposures of Western banks. This is because the latter are largely in local currency today (more than 50% as of 2022, compared to 15-30% in pre-war and pre-Crimea-annexation times).

Russia: International banking exposures (USD bn)*



* Consolidated cross-border claims (intern. and local positions in FCY)

Source: BIS, RBI/Raiffeisen Research

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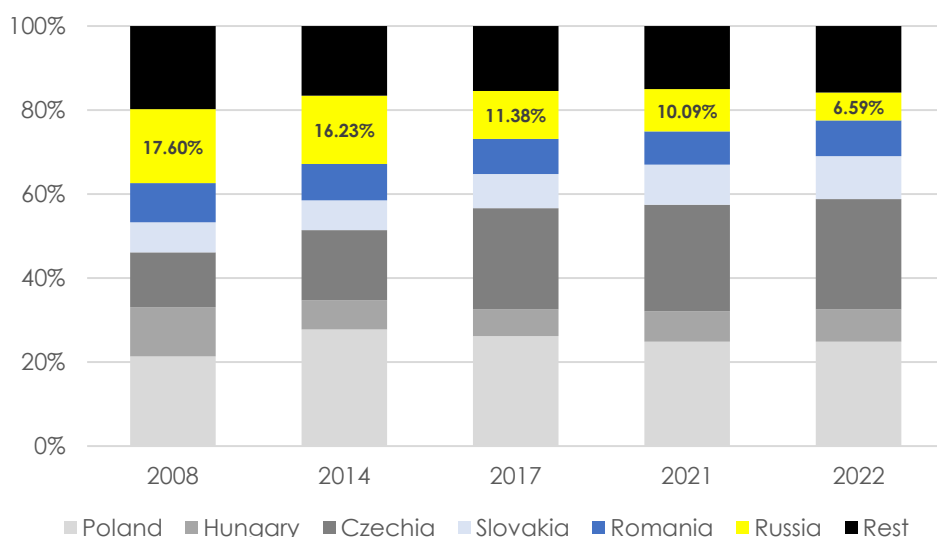
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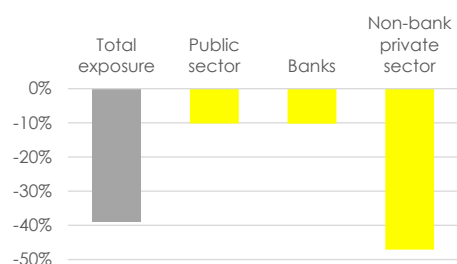
Country shares exposure Western CEE banks



Source: BIS, RBI/Raiffeisen Research

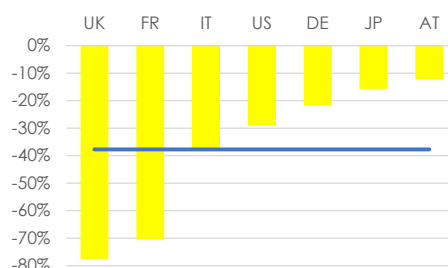
In concrete terms, according to fresh figures from the Bank for International Settlements (BIS), **Western banks' Russia-related exposures** have declined by around **35%** over the **whole year 2022**. This figure is roughly in line with the decreases in local lending put forward by leading Western European banks operating in Russia. As a result, Russia's **share** of the **total CEE banking business** of Western banks has declined further and dramatically from just over 10% in Q4 2021 down to **6.6%** in **Q4 2022**. According to the latest figures, (credit) exposures to the private sector and non-banks have been reduced particularly sharply. Exposure declines of almost 50% were recorded in this area over the course of the year. In contrast, exposures to banks and the public sector have been reduced by only a smaller 10 per cent. In our opinion, this is related to aspects of banking regulation, liquidity management, risk management and the partial maintenance of certain payment/settlement channels.

RU: Exposure cuts Western banks - by sector (2022)



Source: BIS, RBI/Raiffeisen Research

RU: Exposure cuts Western banks - by country (2022)



Blue line equals average all countries

Source: BIS, RBI/Raiffeisen Research

Differing options for action, clear reduction everywhere

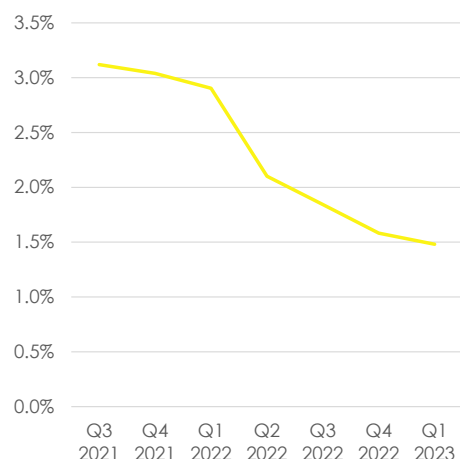
In essence, the most recent aggregate banking sector data also show that a radical **reduction in exposures** (with limited exit options) is **(more) difficult** for banking sectors with **substantial local operations**. According to BIS data, the banking sectors of **Austria, Italy** and the **USA** (host countries of remaining large foreign banks) "only" managed to reduce their Russia exposure by 26% on average in 2022, in contrast to the international sector average of nearly 36%. The latter value also includes "radical" Russian exposure cuts or disinvestments, such as by **UK banks** and **French banks** (-70% to -80% in the course of 2022). Other financial sectors such as **Germany** or **Japan**, on the other hand, have "only" achieved exposure reductions of 15-20% (here, too, we see a link to still-upheld linkages in the real economy). In relative terms, the country shares in Western

banks' (still existing) Russian business have not shifted significantly. European or EU banking sectors continue to account for the bulk of the remaining Russian exposures in international banking statistics (just under 60 %).

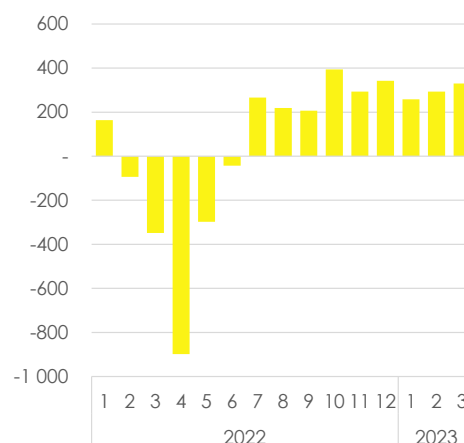
The **contraction of local lending activity** we see also on a **single-bank level**. Looking at the combined market position in loans by the local subsidiaries of RBI, UniCredit, Citi and OTP, it has declined from **3.1%** in Q3 2021 to **1.5%** in **Q1 2023**, where the main **"cliff-edge" correction** was recorded in Q2 2022. In the context of the recovering performance of the Russian banking sector in aggregate (net profits up and above pre-war levels in Q1 2023), this clearly indicates a **deliberate downsizing strategy**. While a further downward trend can be expected in case of loans, the **relative size** in terms of **total assets** does not adjust that much fluctuating around **3%** for the **four foreign/Western** banks concerned. As noted above, this has to do with the needed **liquidity leeway**, so effectively up to 60-70% of the assets can be actually allocated to money market instruments (cash, deposits, reverse repo). Subject to the broader sanctions course, this pattern may well continue given that certain level of trade flows persists, which means some minimum Russia-West **payment channels need to be spared**. Indeed, for select categories of goods having global/humanitarian importance we see **U.S. OFAC maintaining necessary exemptions**, in particular to support energy trades and the UN "grain corridor", explicitly allowing to deal with black-listed banks for narrowly defined transactions in USD. Having said that, the U.S. authorities do not backtrack on the restrictions, so a re-connection of Russian banks to SWIFT is not on the cards.

In this environment, foreign banks' strategies targeting a full **withdrawal from Russia** remain confined by **local legal hurdles**. This generally resonates with recent developments in the corporate universe where **Western firms** struggle to leave the market while also facing **tougher actions**. Thus, the Russian government basically took over local assets of Finland's Fortum and Germany's Uniper, although refusing to label it a "seizure" but rather a **"temporary control"**, which according to the Kremlin was a response in kind to asset-blocking measures by "unfriendly" states. As a base case, we **do not expect a similar approach** to be adopted with regard to the largest foreign banks, since it would peril their role as a **conduit for cross-border payments**. Interestingly, there are also examples of successful exits and what is more, not empty-handed, though these could well be rather special cases. In April, Dutch Shell was granted presidential consent for transfer of proceeds (USD 1.2 bn equivalent) from the sale of its stake in the Far East gas project (Sakhalin-2). We note that the Russian Central Bank (CBR) is vigilant to potential impact from such transactions on the financial market that is constrained by currency controls. This justifies the ideas being floated on paying foreign companies that sell their Russian assets not in cash but with special central bank bonds tied to Russian reserve assets frozen abroad.

Local market share (loans)
RU units of RBI, UniC, Citi, OTP



RU banks' net profit
Monthly for sector total, RUB bn



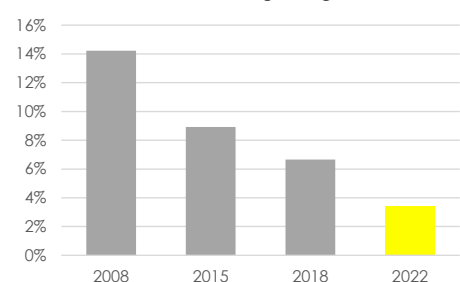
Source: Company data, CBR, RBI/Raiffeisen Research

Source: CBR, RBI/Raiffeisen Research

Limited 'financial integration' vs. 'no' money ties not an option at all

From a macro-economic standpoint, the **significance** of **Western banks** for the **Russian economy** has **declined drastically** in recent years and then in particular against the backdrop of recent drastic exposure reductions in 2022. Currently, the balance sheet positions of Western banks correspond to only **3%** of economic output (GDP) in Russia (both calculated in foreign currency). For this indicator we come from values around **15%** or at least **9%** in **2008** and **2015** respectively. Not only in a historical comparison, but also in the **international emerging markets context**, this is a **minimal value** and speaks volumes for **Russia's barely existent integration** into the Western international financial system. In the CEE context, the Russian international banking exposure ratio is also to be classified as particularly low (where Western cross-border banking exposures amount to 30-80% of GDP on average). In addition, it should be emphasized that after the outbreak of the Ukraine war, Russia-related **exposure reduction** at Western lenders in **2022** is about **as significant as** after the **Crimean annexation** in relative dimensions. This is worth noting in that we believe there was certainly more "easy" banking and wholesale business to be reduced at that time. In this respect, we would not downplay the Russia exposure reductions over the course of the year.

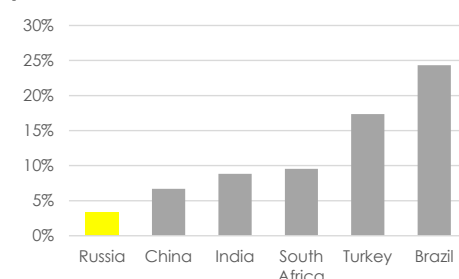
RU: International banking integration*



* Consolidated cross-border claims as % of GDP

Source: BIS, RBI/Raiffeisen Research

RU: International banking integration vs peers*



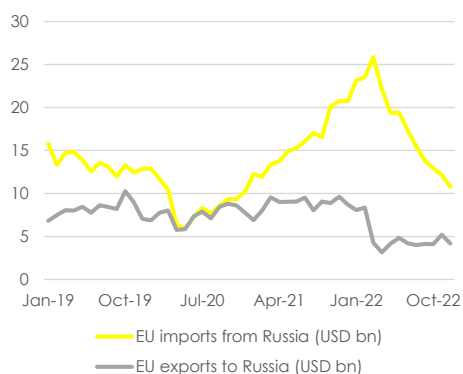
* Consolidated cross-border claims as % of GDP; China excluding Hong-Kong

Source: BIS, RBI/Raiffeisen Research

Despite the scaling back of international financial integration, it should be stressed that **Russia** is still a **relevant foreign trading partner** of the EU that should not be underestimated. We refer here to a foreign trade share of **30%** from a **Russian perspective** (2022) and still relevant export volumes of the EU in the range of **2-3%** of the overall **EU foreign trade** (despite a halving of that numbers in the course of 2022). Even if further declines in bilateral trade volumes are to be expected in the course of 2023 (and beyond) or if economic relations continue to be rationally reduced, there will still

be a certain amount of foreign trade. And this is true as long as the West does not want to completely exclude Russia or the Russian population from the international exchange of goods. The latter is probably also a consequence of certain ethical and moral limits on sanctions. Not to mention that not all the EU's foreign trade partners or EU countries can or want to completely reduce their trade with Russia (e.g. in the agricultural sector or certain specialized products). This raises the question of which channels can be used to conduct such trading transactions in the most target-oriented and compliance-sensitive manner.

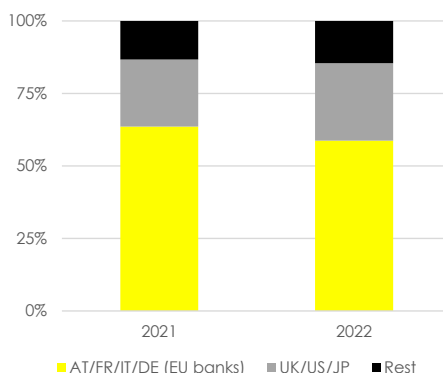
EU foreign trade with Russia (USD bn)*



* Monthly values

Source: Eurostat, RBI/Raiffeisen Research

RU: Intern. banking integration - by country groups



* Consolidated cross-border claims on Russia as % of total

Source: BIS, RBI/Raiffeisen Research

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
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