I. Programme Overview

Overview
Year of initial rating assignment: 2012
Total outstanding liabilities: EUR 3,138,108,528
Total assets in the Cover Pool: EUR 4,408,119,964
Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)
Group or parent name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Entity used in Moody’s EL & TPI analysis: Raiffeisenlandesbank Niederoesterreich-Wien
CB anchor: CR Assessment + 1 notch
CR Assessment: A3(cr)
SUR: No

II. Value of the Cover Pool

Collateral quality
Collateral score: 6.9%
Collateral score excl. systemic risk: 6.0%

Cover Pool losses
Collateral collateral score post-haircut: 4.6%
Market Risk: 13.7%
Over-Collateralisation (OC) figures presented below include Eligible only collateral.

III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation
Committed OC (Nominal): 0.5%
Current OC: 40.5%
OC consistent with current rating (note 4): 33.5%

The issuer’s articles of association include a minimum OC on an NPV basis of 2.5%.

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)
TPI Leeway: 1

Extract from TPI table - CB anchor is CR Assessment + 1 notch

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>TPI Leeway</th>
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<tr>
<td>A1(cr)</td>
<td>Aa</td>
</tr>
<tr>
<td>A2(cr)</td>
<td>Aa</td>
</tr>
<tr>
<td>A3(cr)</td>
<td>Aa</td>
</tr>
<tr>
<td>B1(cr)</td>
<td>A3</td>
</tr>
<tr>
<td>B2(cr)</td>
<td>A2</td>
</tr>
<tr>
<td>B3(cr)</td>
<td>A1</td>
</tr>
</tbody>
</table>

Sensitivity scenario CB anchor

<table>
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<th>Scenario</th>
<th>CB anchor is lowered by</th>
<th>OC consistent with current rating</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>notch</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

Long-term: Refinancing period for principal payments of 6 months or greater: No

Moody’s EL framework: Austria

Rating: Aaa

Callable: No

5.0% of Total Covered Bonds

Note: The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody’s. Moody’s accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody’s encourages all issuers to provide reporting data in a consistent manner, there may be a difference in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

Note 1: The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody’s. Moody’s accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody’s encourages all issuers to provide reporting data in a consistent manner, there may be a difference in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

Note 2: This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade on upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Ba3(cr), as the necessary OC following a notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody’s at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody’s discretion.

Note 3: The minimum OC calculated to be consistent with the current rating under Moody’s expected loss model. However, the level of OC consistent with a given rating level may differ from the amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

Note 4: The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OCC amounts stated here are subject to change at anytime at Moody’s discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 29.1%
- Fixed rate covered bonds outstanding: 99.8%
- WAL of outstanding covered bonds: 6.3 years
- WAL of the cover pool: 15.9 years

Swap Arrangements
- Interest rate swap(s) in the Cover Pool: No
- Intra-group interest rate swap(s) provider(s): No
- Currency swap(s) in the Cover Pool: No
- Intra-group currency swap(s) provider(s): No

Fixed rate covered bonds outstanding: 99.8%
Maximum mismatch: 37.3% in EUR millions

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(none) This assumes no prepayment.

(none) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(none) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Residential Assets - EUR Denominated

Overview

Asset type: Residential

Asset balance: 1,585,135,041

Average loan balance: 96,349

Number of loans: 16,452

Number of borrowers: 13,093

Number of properties: 17,883

WA seasoning (in months): 45

Details on LTV

WA unindexed LTV (*) n/a

WA Indexed LTV: 56.5%

Valuation type: Market Value

LTV threshold: 60.0%

Prior ranks: n/a

Junior ranks: n/a

Performance

Loans in arrears > 2 months: 0.0%

Loans in arrears > 4 months: 0.0%

Loans in arrears > 6 months: 0.0%

Loans in a foreclosure procedure: 0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives: n/a

Other type of Multi-Family loans (***) n/a

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage: n/a

Interest only loans: 0.2%

Loans for second homes/ Vacation: 0.0%

Buy to let loans/ Non owner occupied properties: 2.4%

Limited income verified: 0.0%

Adverse credit characteristics (**) 0.0%

Notes:

(*) May be based on property value at time of origination or further advance or borrower refinancing.

(**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).
VIII. Cover Pool Information - Residential Assets - CHF Denominated

Overview
- **Asset type:** Residential
- **Average loan balance:** 122,351
- **Number of loans:** 642
- **Number of borrowers:** 562
- **WA remaining term (in months):** 114

Details on LTV
- **WA unindexed LTV (*)**
- **WA Indexed LTV:** 75.2%
- **Valuation type:** Market Value
- **LTV threshold:** 60.0%
- **Junior ranks:** n/d
- **Prior ranks:** n/d

Adverse credit characteristics (**)
- 0.0%

WA seasoning (in months)
- 50

Specific Loan and Borrower characteristics
- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 84.3%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 3.0%
- Limited income verified: 0.0%
- Adverse credit characteristics(**): 0.0%

Performance
- Loans in arrears (1-2 months): 0.0%
- Loans in arrears (3-6 months): 0.0%
- Loans in arrears (7-12 months): 0.0%
- Loans in a foreclosure procedure: 0.0%

Multi-Family Properties
- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***)

(none *) May be based on property value at time of origination or further advance or borrower refinancing.

(none **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(none ***) This “other” type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).
IX. Cover Pool Information - Commercial Assets

Overview
- Asset type: Commercial
- Average loan balance: 1,887,803,845 EUR
- Number of loans: 23.7%
- Number of borrowers: 2,584
- Average loan balance: 538,603 EUR
- Number of properties: 4,742
- Percentage of fixed rate loans: 26.7%
- Number of loans in non-domestic currency: 1.5%
- Number of properties in construction: n/d
- Performance
  - Loans in arrears > 2 months: 0.0%
  - Loans in a foreclosure procedure: 0.0%

Details on Loan Underwriting (pool average by loan amount)
- Loan seasoning (in months): 45
- Underwriter’s Debt Service Coverage ratio (DSCR): n/d
- WA remaining term (in months): n/d
- Tenants rated at investment grade (as % of the pool): n/d
- The DSCR calculation is based on net rent (next 12 months) from the property or properties securing the loan(s) and interest and principal payments for the coming 12 months.

Details on Loan Underwriting (pool average by loan amount)
- Loans in a foreclosure procedure: 0.0%
- Loan seasoning (in months): 45
- Underwriter’s Debt Service Coverage ratio (DSCR): n/d
- WA remaining term (in months): n/d
- Tenants rated at investment grade (as % of the pool): n/d
- The DSCR calculation is based on net rent (next 12 months) from the property or properties securing the loan(s) and interest and principal payments for the coming 12 months.

Country Details
- Main countries:
  - Austria (100%)
- Details on Loan Underwriting (pool average by loan amount)
  - Loans in a foreclosure procedure: 0.0%
  - Loan seasoning (in months): 45
  - Underwriter’s Debt Service Coverage ratio (DSCR): n/d
  - WA remaining term (in months): n/d
  - Tenants rated at investment grade (as % of the pool): n/d

Performance
- Loans in arrears > 2 months: 0.0%
- Loans in a foreclosure procedure: 0.0%

Details on LTV
- Original LTV (property value at loan origination): 37.7%
- Current LTV (whole loan, including junior ranking loan parts): 53.2%
- Valuation type: Market Value
- LTV Threshold: 60.0%
- Junior ranks: n/d

Prior and equal ranks: 3.2%

Charts:
- Chart A: Balance per LTV-band
- Chart B: Percentage of commercial assets
- Chart C: Borrower concentration
- Chart D: Property type
- Chart E: Main country regional distribution
- Chart F: Remaining Term (in years)
- Chart G: Year of loan origination
- Chart H: Principal Repayment Method

Notes:
* Based on original property valuation.

Rafhauserlandesbank Niederösterreich-Wien AG - Mortgage Covered Bonds
X. Cover Pool Information - Non-Profit Housing

Overview

- Asset type: Residential
- Asset balance: 705,680,998
- Average loan balance: 884,457
- Number of loans: 799
- Number of borrowers: 114
- Number of properties: 668
- WA remaining term (in months): 277
- WA seasoning (in months): 72

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 3.9%
- Loans for second homes/ Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 90.9%
- Limited income verified: 0.0%
- Adverse credit characteristics (**): 0.0%

Performance

- Loans in arrears 1 to 2 months - > 15 months: 0.0%
- Loans in arrears 1 to 3 months: 0.0%
- Loans in arrears 1 to 12 months: 0.0%
- Loans in a foreclosure procedure: 0.0%

Multi-Family Properties

- Loans to tenants of tenant-owned Housing Cooperatives: n/a
- Other type of Multi-Family loans (***) n/a

Details on LTV

- WA unindexed LTV (*): n/d
- WA Indexed LTV: 40.8%
- Valuation type: Market Value
- LTV threshold: 60.0%
- Junior ranks: n/d
- Prior ranks: n/d

Notes:

(*) May be based on property value at time of origination or further advance or borrower refinancing.
(**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).
XI. Cover Pool Information - Supplementary Assets

Overview

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<tr>
<th>Asset Type</th>
<th>Supplementary Assets</th>
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<tbody>
<tr>
<td>Asset Balance</td>
<td>156,595,248</td>
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<tr>
<td>W.A remaining term (in months)</td>
<td>281</td>
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<tr>
<td>Number of assets</td>
<td>2</td>
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<tr>
<td>Number of borrowers</td>
<td>1</td>
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<tr>
<td>Average assets size</td>
<td>78,267,624</td>
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<tr>
<td>Average exposure to borrowers</td>
<td>156,595,248</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Repo eligible assets: 100.0%
- Percentage of fixed rate assets: 100.0%
- Percentage of bullet assets: 100.0%
- Assets in non-domestic currency: 0.0%

Performance

- Assets in arrears (≤ 2 months): 0.0%
- Assets in arrears (≥ 6 months): 0.0%
- Assets in arrears (≥ 10 months): 0.0%
- Assets in enforcement procedure: 0.0%

Chart A: Interest rate type

- Fixed rate: 20.2%
- Fixed rate with reset: 3.8%

Chart B: Percentage of supplementary assets

Supplementary Assets: 3.8%

Chart C: Distribution by country, rating

- Austria: 100.0%

Chart D: Distribution by country rating

Austria: 100.0%
<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
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