I. Programme Overview

Overview

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial rating assignment:</th>
<th>EUR</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Baa1</td>
<td>1,815,367,893</td>
<td>9,861,480,976</td>
</tr>
</tbody>
</table>

Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich-Wien / A3(cr)

Group or parent name / CR Assessment: Aaa

III. Over-Collateralisation Levels

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

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Committed OC (Nominal)</th>
<th>OC consistent with current rating (note 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.0%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

The issuer’s articles of association include a minimum OC on an NPV basis of 2.0%.

IV. Timely Payment Indicator & TPI Leeway

Sensitivity scenario CB anchor

<table>
<thead>
<tr>
<th>Scenario</th>
<th>CB anchor is lowered by</th>
<th>OC consistent with current rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 notch</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

Legal framework

- Yes, Covered Bond Act

Main country in which collateral is based: Austria

Circumstances in which issuer is based: Austria

Timely payment

- Refinancing period for principal payments of 6 months or greater: No
- Liquidity reserve to support timely payments on all issuances: No

Austria

17.0%

COVERED BONDS

SUR

Austria

Sovereign

Liquidity reserve to support timely payments on all issuances:

COVERED BONDS

2012

Probable

No

38.3%

(notes 2 & 3)

A1

Aaa

Aaa

Does a specific covered bond law apply for this programme:

8.5%

(100%)

15.0%

Aaa

Click on the icon to download data into Excel & to see Glossary of terms used

Austria

Timely payment

Aaa

Aaa

Click on the icon to access the covered bond programme webpage on moodys.com

Austria

For information on how to read this report, see the latest Moody’s Covered Bonds Sector Update

Austria

Sovereign

Liquidity reserve to support timely payments on all issuances:

Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a model result that may change as assumptions and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts disclosed are subject to change at any time at Moody’s discretion.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 30.9%
- Fixed rate covered bonds outstanding: 94.8%
- WAL of outstanding covered bonds: 8.5 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

Maximum mismatch: 34.0% 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.

Assumptions:
- Chart 3: Stressed refinancing needs per quarter (% of liabilities)
  - Maximum mismatch: 34.0%
- Chart 4: Currency mix before swaps (Main Currencies)
- Chart 5: Amortisation profile (in millions) (note 7)
- Chart 6: Collateral Score
- Chart 7: Cover Pool Losses
- Chart 8: OC consistent with covered bond rating vs. Current OC
VII. Cover Pool Information - Residential Assets - EUR Denominated

Overview

Asset type: Residential
Loans with an external guarantee in addition to a mortgage: n/a
Asset balance: Interest only Loans 7.9%
Average loan balance: 104,886
Number of loans: 18,391
Number of properties: 21,082
WA remaining term (in months): 210
WA seasoning (in months): 46

Details on LTV

WA unindexed LTV (%): 0.0%
WA Indexed LTV (%): 57.1%
Evaluation Type: Market Value
LTV Threshold: 60.0%
Junior Ranks: n/d
Loans with Prior Ranks: 0.0%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage: n/a
Interest only Loans: 7.9%
Loans for second homes/Vacation: 0.0%
Buy-to-let loans/Non-owner occupied properties: 2.3%
Unlimited income verified: 0.0%
Adverse credit characteristics (**): 0.0%

Performance

Loans in arrears (> 2 months - < 5 months): 0.0%
Loans in arrears (> 5 months): 0.0%
Loans in 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

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

Raiffeisenlandesbank Niederösterreich-Wien AG - Mortgage Covered Bonds

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VIII. Cover Pool Information - Residential Assets - CHF Denominated

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Balance</td>
<td>65,991,652</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>137,006</td>
</tr>
<tr>
<td>Number of loans</td>
<td>564</td>
</tr>
<tr>
<td>Interest only loans</td>
<td>84.0%</td>
</tr>
<tr>
<td>Number of properties</td>
<td>681</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>106</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>160</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: n/a
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 1.0%
- Limited income verified: 0.0%
- Adverse credit characteristics (**) : 0.0%

Details on LTV

| WA indexed LTV (%) | 75.5% |
| Valuation Type     | Market Value |
| LTV threshold      | 60.0% |
| Loans with Prior Ranks | 0.0% |

Performance

- Loans in arrears (≥ 2 months - < 5 months): 0.0%
- Loans in arrears (≥ 5 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

(Notes: ***) may be based on property value at time of origination or further advance or borrower refinancing.
(Notes: ****) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(Notes: *****) 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

- **Specific Loan and Borrower characteristics**
  - Loans in non-domestic currency: 3.2%
  - Percentage of fixed rate loans: 27.3%

**Asset type:** Commercial

**Bullet loans:** 22.0%

**Asset balance:** €2,545,397,230

**Loans in non-domestic currency:** 1.2%

**Average loan balance:** €608,655

**Percentage of fixed rate loans:** 29.3%

**Number of loans / largest 10 loans:** 4,182 / 14.3%

**Percentage of loans exposed to interest rate risk:** n/d

**Number of borrowers:** 3,092

**Percentage of loans with recourse to sponsor / initiator:** n/d

**Number of properties / largest 10 properties:** 6,946 / 16.1%

**Financing of properties in construction:** n/d

**Number of tenants / largest 10 tenants as % of total current net rent:** n/d

Performance

**Main countries:**
- Austria (100%)

Details on Loan Underwriting (pool average by loan amount)

- Loans in a foreclosure procedure: 0.0%
- Loan seasoning (in months): 43
- WA remaining term (in months): 152
- Remaining tenancy term (in months): n/d

**Details on LTV**

- Original LTV (property value at loan origination): 46.7%
- Current LTV (loan balance in cover pool, current property value): n/d
- Current LTV (whole loan, including junior ranking loan parts): 53.0%
- Valuation type: Market Value

**LTV Threshold:** 60.0%

**Loan Repayment Method**

- Fully amortising principal with principal repaid on an ANNUITY basis
- Fully amortising principal with principal repaid on a STRAIGHT BULLET (no amortisation of principal before repayment of loan) basis
- BULLET (no amortisation of principal before repayment of loan) basis

**Chart A:** Balance per LTV-band

**Chart B:** Percentage of commercial assets

**Chart C:** Borrower concentration

**Chart D:** Property type distribution

**Chart E:** Main country regional distribution

**Chart F:** Remaining Term (in years)

**Chart G:** Year of loan origination

**Chart H:** Principal Repayment Method
X. Cover Pool Information - Non-Profit Housing

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>713,025,593</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>896,858</td>
</tr>
<tr>
<td>Number of loans</td>
<td>860</td>
</tr>
<tr>
<td>Number of properties</td>
<td>742</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>284</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>74</td>
</tr>
</tbody>
</table>

Details on LTV

<table>
<thead>
<tr>
<th>WA unindexed LTV (*)</th>
<th>771,125,553</th>
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</thead>
<tbody>
<tr>
<td>WA Indexed LTV</td>
<td>37,373,025</td>
</tr>
<tr>
<td>Valuation type</td>
<td>Market Value</td>
</tr>
<tr>
<td>LTV threshold</td>
<td>60.0%</td>
</tr>
<tr>
<td>Indexed LTV</td>
<td>40%</td>
</tr>
<tr>
<td>Loans with Prior Ranks</td>
<td>500</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

| Loans with an external guarantee in addition to a mortgage | 0.0% |
| Interest only Loans                                     | 3.5% |
| Loans for second homes / Vacation                       | 0.0% |
| Buy to let loans / Non owner occupied properties        | 9.3% |
| Unpaid income verified                                  | 0.0% |
| Adverse credit characteristics (***)                   | 0.0% |

Performance

| Loans in arrears (1 < 2 months -< 5 months) | 0.0% |
| Loans in arrears (5 < 10 months)            | 0.0% |
| Loans in arrears (> 10 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 |

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

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

(Note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

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<table>
<thead>
<tr>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Date</th>
<th>Maturity</th>
<th>Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS1942629061</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>30/01/2019</td>
<td>30/01/2029</td>
<td>Fixed rate</td>
<td>0.875%</td>
<td>SOFT-BULLET</td>
</tr>
<tr>
<td>XS1756364474</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>24/12/2018</td>
<td>24/12/2028</td>
<td>Fixed rate</td>
<td>0.975%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1681109107</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>13/09/2017</td>
<td>13/09/2027</td>
<td>Fixed rate</td>
<td>0.375%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1486405558</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>03/08/2015</td>
<td>03/08/2025</td>
<td>Fixed rate</td>
<td>0.425%</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS0755464294</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>02/07/2013</td>
<td>02/07/2023</td>
<td>Fixed rate</td>
<td>1.750%</td>
<td>BULLET</td>
</tr>
<tr>
<td>CH0038895499</td>
<td>n/d</td>
<td>CHF</td>
<td>100,000,000</td>
<td>12/11/2012</td>
<td>12/11/2022</td>
<td>Fixed rate</td>
<td>1.500%</td>
<td>BULLET</td>
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<tr>
<td>XS0827597381</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>12/09/2012</td>
<td>12/09/2022</td>
<td>Fixed rate</td>
<td>2.125%</td>
<td>BULLET</td>
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</tbody>
</table>
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