Raiffeisenlandesbank Niederoesterreich-Wien AG - Public-Sector Covered Bonds

Covered Bonds / Austria

Contacts
Rast, Martin - +44 (207) 772-8676 - Martin.Rast@moodys.com
Senoner, Alexander - +44 (207) 772-5281 - Alexander.Senoner@moodys.com

Monitoring
Client Service Desk
London: +44 20 772-5454, csdlondon@moodys.com

Reporting as of: 30/09/2018
All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service (note 1)

I. Programme Overview

Overview
Year of initial rating assignment: 2016
Total outstanding nominal: EUR 800,000,000
Total assets in the Cover Pool: EUR 1,214,757,191
Issuer name / CR Assessment: Raiffeisenlandesbank Niederösterreich-Wien / A3(cr)
Group or parent name / CR Assessment: Aa1
Main collateral type: Public Sector

Ratings
Covered bonds rating: Aaa
Entity used in Moody's EL & TPI analysis: Raiffeisenlandesbank Niederösterreich-Wien / A3(cr)
CB anchor: Aa1
CR Assessment: A3(cr)
SUR: Baa1
Unsecured claim used for Moody's EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral Score: 28.6%
Collateral Score excl. systemic risk: n/a

Cover Pool losses
Collateral Risk (Collateral Score post-haircut): 15.7%
Market Risk: 56%

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): 0.0%
OC (Nominal): 51.8%
OC consistent with current rating (note 4): 29.5%

Sensitivity scenario CB anchor
OC consistent with current rating
Scenario 2 CB anchor is lowered by: 1 notch 30.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) Leeway: High

<table>
<thead>
<tr>
<th>TPI Leeway</th>
<th>CR Assessment</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Aa1</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td>Aaa</td>
<td></td>
</tr>
</tbody>
</table>

Table 1: Risk factors for the timely payment indicator (TPI)

<table>
<thead>
<tr>
<th>Risk factor</th>
<th>CR Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

(Notes 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 differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(Notes 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions on the CB anchor are lower than the current TPI, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or below, as the necessary OC following a switch downgrad may then be substantially higher than the amount suggested here. The cut-off dates stated here are subject to change at any time at Moody's discretion.

(Notes 3) The issuer's articles of association include a minimum OC on an NPV basis of 2.0%.

(Notes 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 a model output only and therefore is subject to change at any time at Moody's discretion.

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview.
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)
- Fixed rate assets in the cover pool: 13.2%
- Interest rate swap(s) in the Cover Pool: No
- Fixed rate covered bonds outstanding: 65.6%
- WAL of outstanding covered bonds: 22.6 years
- WAL of the cover pool: 22.6 years

Swap Arrangements
- 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: 40.6% in EUR millions

Amortisation profile (in millions) (note 7)

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.

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

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.

(note 5) This assumes no prepayment.
(note 6) 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.
(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.
VII. Cover Pool Information - Public Sector Assets

Overview

Specific Loan and Borrower characteristics

- Repo eligible loans / bonds: 100.0%
- Percentage of fixed rate loans / bonds: 13.2%
- Percentage of bullet paying bonds: 22.2%
- Loans / bonds in non-domestic currency: 2.0%

Performance

- Loans / bonds in arrears (1-3 months): 0.0%
- Loans / bonds in arrears (6 months to 12 months): 0.0%
- Loans / bonds in arrears (>12 months): 0.0%
- Loans / bonds in a foreclosure procedure: 5.0%

Number of Loans / Bonds: 1,186

Average Exposure to Borrowers: 4,449,660

Asset type: Public Sector

Asset balance: 1,214,757,191

WA remaining term (in months): 258

Number of borrowers: 274

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Direct claim against supranational</th>
<th>Direct claim against sovereign</th>
<th>Loan with guarantee of sovereign</th>
<th>Loan with guarantee of region/federal state</th>
<th>Loan with guarantee of municipality</th>
<th>Loan with guarantee of municipality</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>0.0%</td>
<td>0.8%</td>
<td>0.0%</td>
<td>74.5%</td>
<td>6.5%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issuance Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS1871114473</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/08/2018</td>
<td>27/08/2026</td>
<td>27/08/2026</td>
<td>Fixed rate</td>
<td>0.630%</td>
<td>BULLET</td>
</tr>
<tr>
<td>AT0008783935</td>
<td>n/d</td>
<td>EUR</td>
<td>250,000,000</td>
<td>30/10/2017</td>
<td>30/10/2020</td>
<td>30/10/2020</td>
<td>Floating rate</td>
<td>Euribor 3m + 4 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>AT0008783935</td>
<td>n/d</td>
<td>EUR</td>
<td>25,000,000</td>
<td>04/03/2016</td>
<td>04/03/2019</td>
<td>04/03/2019</td>
<td>Fixed rate</td>
<td>0.050%</td>
<td>BULLET</td>
</tr>
<tr>
<td>AT0008783935</td>
<td>n/d</td>
<td>EUR</td>
<td>5,000,000</td>
<td>15/07/2015</td>
<td>15/07/2018</td>
<td>15/07/2018</td>
<td>Floating rate</td>
<td>Euribor 3m + 4 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1871114594</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>19/02/2015</td>
<td>18/02/2019</td>
<td>18/02/2019</td>
<td>Floating rate</td>
<td>Euribor 6m + 4 bps</td>
<td>BULLET</td>
</tr>
</tbody>
</table>
No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issed by the referenced issuer.

Moody's raises no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raises no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

No Moody’s Investors Service, Inc., or its affiliates have any direct financial interest in the referenced issuer of covered bonds or in any of the covered bonds issued by the referenced issuer.

Moody's raising no credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.