Raiffeisenlandesbank Niederoesterreich-Wien AG - Public-Sector Covered Bonds

Covered Bonds / Austria

Contacts
Nastassine, Stanislav - +49 (697) 073-0714 - Stanislav.Nastassine@moodys.com
Ritzka, Stefan - +49 (697) 073-0947 - Stefan.Ritzka@moodys.com

Monitoring
Client Service Desk
London: +44 20 7772-5454, csdlondon@moodys.com

Reporting as of: 31/03/2019
All amounts in EUR (unless otherwise specified)

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

I. Programme Overview

Overview
Year of initial rating assignment: 2016
Total outstanding liabilities: EUR 2270000000
Total assets in the Cover Pool: EUR 3863382388
Issuer name / CR Assessment: Raiffeisenlandesbank Niederoesterreich - Wien / A3(cr)
Group or parent name / CR Assessment: Public sector
Main collateral type: Public sector

Ratings
Covered bonds rating: Aaa
Entity used in Moody's EL & TPI analysis: Raiffeisenlandesbank Niederoesterreich-Wien
CB anchor: CR Assessment + 1 notch
CR Assessment: Aa3
SUR: Baa1
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral score: 27.2%
Collateral score excl. systemic risk: n/a

Cover Pool losses
Collateral quality (Collateral score post-haircut): 18.5% / 5.6%
Market Risk: 15.3% / 4.8%
26.3% (100%)

III. Over-Collateralisation Levels (note 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%
Current OC: 54.6%
OC consistent with current rating (note 4): 27.0%

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

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: 2

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

<table>
<thead>
<tr>
<th>CR Assessment</th>
<th>Aaa</th>
<th>Aa1</th>
<th>Aa2</th>
<th>Aa3</th>
<th>A1</th>
<th>A2</th>
<th>A3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa1</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>A2</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Note: (2) 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.

Note: (3) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an 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 Baa3(cr), as its necessary OC following a notch downgrade may then be substantially higher than the current suggested here as market risk is considered more critically by Moody’s at that time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody’s discretion.

Note: (4) 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 TR framework and, for example, where committee discretion is applied.

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

Timeline payment
Reframing period for principal payments of 6 months or greater: No
Liquidity reserve to support timely payments on all issuances: No
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Swap Arrangements

V.1 Fixed rate assets in the cover pool:

V.2 Fixed rate covered bonds outstanding:

V.3 WAL of outstanding covered bonds:

V.4 WAL of the cover pool:

Currency swap(s) in the Cover Pool:

Intra-group currency swap(s) provider(s):

Maximum mismatch: 38.1% in EUR millions

Intra-group interest rate swap(s) provider(s):

Fixed rate covered bonds outstanding:

Fixed rate assets in the cover pool:

WAL of the cover pool:

WAL of outstanding covered bonds:

Intra-group interest rate swap(s) provider(s):

Currency swap(s) in the Cover Pool:

No

No

No

6.1 years

39.4%

19.8%

No

No

4.3 years

39.4%
VII. Cover Pool Information - Public Sector Assets

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Public Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>1,963,582,388</td>
</tr>
<tr>
<td>WA remaining Term (in months)</td>
<td>244</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>320</td>
</tr>
<tr>
<td>Number of loans/bonds</td>
<td>1,458</td>
</tr>
<tr>
<td>Exposure to the 10 largest borrowers</td>
<td>48.3%</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>6,155,431</td>
</tr>
<tr>
<td>Repo eligible loans/bonds</td>
<td>100.0%</td>
</tr>
<tr>
<td>Percentage of fixed rate loans/bonds</td>
<td>19.8%</td>
</tr>
<tr>
<td>Percentage of bullet loans/bonds</td>
<td>28.8%</td>
</tr>
<tr>
<td>Loans/bonds in non-domestic currency</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Performance

| Loans/bonds in arrears (x ≤ 1 month) | 0.0% |
| Loans/bonds in arrears (1 ≤ x ≤ 6 months) | 0.0% |
| Loans/bonds in arrears (x > 6 months) | 0.0% |
| Loans/bonds in a foreclosure procedure | 0.0% |

Specific Loan and Borrower characteristics

Table A: Borrower type by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Direct claim against supranational</td>
</tr>
<tr>
<td></td>
<td>Direct claim against sovereign</td>
</tr>
<tr>
<td></td>
<td>Loan with guarantee of sovereign</td>
</tr>
<tr>
<td></td>
<td>Loan with guarantee of region/federal state</td>
</tr>
<tr>
<td></td>
<td>Direct claim against municipality</td>
</tr>
<tr>
<td></td>
<td>Loan with guarantee of municipality</td>
</tr>
<tr>
<td></td>
<td>Others</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.
## VIII. Liabilities Information: Last 50 Issuances

<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>AT0003076480</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/01/2019</td>
<td>29/01/2024</td>
<td>29/01/2024</td>
<td>Floating rate</td>
<td>EUR003M +0 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1871114473</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>29/08/2018</td>
<td>28/08/2026</td>
<td>28/08/2026</td>
<td>Fixed rate</td>
<td>0.625%</td>
<td>BULLET</td>
</tr>
<tr>
<td>AT0003076381</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>EUR003M + 20 bps</td>
<td>BULLET</td>
</tr>
<tr>
<td>XS1381050294</td>
<td>n/d</td>
<td>EUR</td>
<td>20,000,000</td>
<td>15/07/2015</td>
<td>15/07/2020</td>
<td>15/07/2020</td>
<td>Floating rate</td>
<td>EUR003M + 24 bps</td>
<td>BULLET</td>
</tr>
</tbody>
</table>

Interest Rate Type:
- Coupon
  - Floating rate
  - Fixed rate
- EUR003M + x bps
THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

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COVERED BONDS

Covered Bonds

Covered Bonds are debt securities whose interest payments and principal repayment are secured by a pool of assets identified by a so-called “Cover Pool”. The “Cover Pool” must be sufficiently liquid, so that the proceeds from the sale of the assets in the Cover Pool are sufficient to cover the amount of the debenture. In most cases, the assets in the Cover Pool are carried at market value and the market value of the assets changes over time. Therefore, investors can experience fluctuations in the market value of their Covered Bonds.

Covered Bonds have been issued in several countries, including

- Austria
- Belgium
- France
- Germany
- Italy
- The Netherlands
- Spain

These countries have adopted national laws and regulations to govern the issuance and operation of Covered Bonds. The laws and regulations in each country may differ, and investors should carefully review the laws and regulations of the country in which the Covered Bonds are issued to understand the specific risks and protections associated with investing in Covered Bonds.

Almost all Covered Bonds are included in the benchmark of the Covered Bond Series. This means that they are included in various indices, which makes them an attractive investment for investors who want exposure to the Covered Bond market.

In addition to the usual risks associated with investing in debt securities, Covered Bonds also have specific risks that investors should consider.

- Market Risk: The market value of a Covered Bond can fluctuate due to changes in the overall market conditions and interest rates.
- Credit Risk: The risk that the issuer of the Covered Bond may default on its obligations.
- Liquidity Risk: The risk that the Covered Bond may be difficult to sell at a fair price.
- Purchase Price Risk: The risk that the Covered Bond is purchased at a higher price than its market value.

Investors should carefully consider these risks before investing in Covered Bonds.