

CREDIT OPINION

30 April 2026

Update

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RATINGS

Volksbank Wien AG

Domicile	Austria
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Dom Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Negative
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

Volksbank Wien AG

Update following senior unsecured rating downgrade

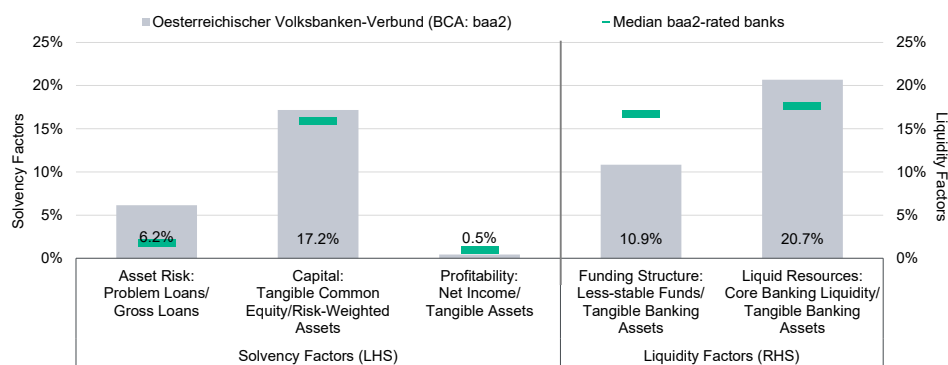
Summary

Volksbank Wien AG's (VBW) A2 bank deposit and A3 senior unsecured ratings¹ reflect the bank's baa2 Baseline Credit Assessment (BCA) and Adjusted BCA; three notches of uplift from our Advanced Loss Given Failure (LGF) analysis for VBW's bank deposit ratings, and two notches of rating uplift for the bank's senior unsecured ratings. Both ratings do not benefit from government support uplift because of the bank's and the Oesterreichischer Volksbanken-Verbund's (Verbund) small size in the context of the Austrian banking system.

VBW's baa2 BCA reflects the bank's and the Verbund's sustained deterioration in asset quality, including above-average problem loans and persistently very high Stage 2 (watchlist) loans, owing to its concentrated exposures to commercial real estate (CRE). Despite solid capitalisation being supported by a prudent dividend policy, the bank remains susceptible to stress scenarios on its CRE exposures. However, its robust, stable and granular deposit base in Austria is a key credit strength supporting its BCA, limiting reliance on costly, more confidence-sensitive market funding and ensuring strong balance-sheet liquidity.

Exhibit 1

Rating Scorecard - Key financial ratios



VBW's key financial ratios are calculated based on the consolidated financial statements of the cooperative group.
Source: Moody's Ratings

Credit strengths

- » Sound funding and liquidity, which benefit from a large and stable deposit base and moderate dependence on market funds
- » Solid capitalisation benefitting from a prudent dividend policy

Credit challenges

- » Above-average problem loans and persistently very high Stage 2 (watchlist) loans, owing to concentrated exposures to CRE borrowers and moderate concentration risks to tourism
- » Re-establishing previous asset quality profile and profitability via successful risk management and problem loan workout
- » Challenging macroeconomic conditions in Austria may exacerbate problem loan workouts and lead to new problem loan inflows

Outlook

- » The negative outlook on VBW's long-term bank deposit and senior unsecured ratings reflects the potential for ongoing strain on the bank's financial profile due to challenging macroeconomic conditions in Austria. These conditions may exacerbate the bank's problem loan workouts and lead to new problem loan inflows, lifting related risk costs beyond our current expectations. Over time, this may weigh on the bank's capitalisation and profitability and, thereby, its overall solvency.
- » The negative outlook on VBW's long-term senior unsecured debt ratings additionally reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

Factors that could lead to an upgrade

- » Although unlikely given the negative outlook, the long-term bank deposit ratings could be upgraded if VBW's BCA is upgraded.
- » Although currently unlikely, VBW's long-term senior unsecured ratings could be upgraded if the bank's BCA is upgraded or following a significant increase in the volume of bail-in-able liabilities beyond our current expectations.
- » The BCA could be upgraded if the bank successfully manages to resolve its problem loans and sustainably achieves a problem loan ratio below the 2023 level, thereby re-establishing a consistent track record of highly stable asset quality through the cycle, while concurrently reducing undue credit concentrations. Additionally, an upgrade of the BCA could occur if the bank enhances its capitalisation through a significant improvement in underlying profitability, while maintaining its defensive funding strategy and strong liquidity profile.

Factors that could lead to a downgrade

- » VBW's long-term bank deposit ratings could be downgraded as a result of a downgrade of the bank's BCA, for example if caused by an erosion of its solvency profile, or if the current volume of bail-in-able debt is not sustainably maintained and therefore shrinks to a level that indicates a higher loss severity for the bank's junior depositors.
- » VBW's senior unsecured debt ratings could be downgraded by more than one notch if the bank's BCA is downgraded and if, simultaneously, there is sustained absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

- » The BCA could be downgraded if VBW fails to reduce its problem loans or faces a further more pronounced deterioration in asset quality, which could erode its earnings-generation capacity or compromise its solid capital base. Additionally, the BCA could be downgraded if the bank exhibits increased reliance on market funding, for example because of deposit outflows, accompanied by a significant decline in balance-sheet liquidity beyond our current expectations.

Key indicators

Exhibit 2

Volksbank Wien AG (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	16.4	16.0	15.1	14.5	16.9	(0.8) ⁴
Total Assets (USD Billion)	19.3	16.6	16.7	15.4	19.2	0.1 ⁴
Tangible Common Equity (EUR Billion)	0.9	0.8	0.8	0.7	0.7	6.5 ⁴
Tangible Common Equity (USD Billion)	1.0	0.8	0.9	0.8	0.8	7.4 ⁴
Problem Loans / Gross Loans (%)	6.9	7.2	3.4	1.9	2.0	4.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.2	16.2	18.1	17.9	17.5	17.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	42.8	48.2	21.9	13.8	15.0	28.3 ⁵
Net Interest Margin (%)	0.8	1.0	1.2	0.7	0.7	0.9 ⁵
PPI / Average RWA (%)	1.9	2.4	2.9	1.5	2.0	2.1 ⁶
Net Income / Tangible Assets (%)	0.5	0.2	0.8	0.4	0.5	0.5 ⁵
Cost / Income Ratio (%)	77.4	72.6	67.9	79.5	75.1	74.5 ⁵
Gross Loans / Due to Customers (%)	96.2	93.2	91.1	83.1	78.9	88.5 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	25.8	--	--	--	--	25.8 ⁵
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	30.3	--	--	--	--	30.3 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Exhibit 3

Oesterreichischer Volksbanken-Verbund (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	32.9	32.0	30.4	29.2	32.1	0.6 ⁴
Total Assets (USD Billion)	38.6	33.2	33.6	31.1	36.3	1.5 ⁴
Tangible Common Equity (EUR Billion)	2.8	2.6	2.6	2.3	2.1	6.6 ⁴
Tangible Common Equity (USD Billion)	3.3	2.7	2.8	2.4	2.4	7.6 ⁴
Problem Loans / Gross Loans (%)	6.2	5.6	2.8	1.9	2.2	3.7 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.2	16.9	16.9	15.9	15.7	16.5 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	43.4	41.4	21.7	16.6	19.1	28.5 ⁵
Net Interest Margin (%)	1.8	2.1	2.4	1.5	1.3	1.8 ⁵
PPI / Average RWA (%)	1.7	2.1	2.7	1.4	1.1	1.8 ⁶
Net Income / Tangible Assets (%)	0.5	0.4	1.0	0.5	0.6	0.6 ⁵
Cost / Income Ratio (%)	70.1	65.8	59.0	72.9	78.2	69.2 ⁵
Gross Loans / Due to Customers (%)	101.2	100.6	102.5	100.1	94.5	99.8 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	20.7	19.8	--	--	--	20.2 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	10.9	12.4	--	--	--	11.6 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

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Profile

Volksbank Wien AG (VBW) is the central organisation of Austria's cooperative banking sector, the Verbund. The Verbund consists of nine primary banks, of which VBW is the central organisation. VBW mainly provides financial services to retail and small and medium-sized enterprises (SMEs). As of 31 December 2025, VBW itself had 54 branches, while the Verbund had more than 230 branches along with over 3,000 full-time employees.

VBW took over the role as the central organisation of the Verbund after the former Oesterreichische Volksbanken AG (VBAG) announced its reorganisation and break-up as the central institution of Austria's Volksbanken sector following its failure in the ECB's Comprehensive Assessment in October 2014.

For more information, please see VBW's [Issuer Profile](#).

VBW's domestic exposures determine its Strong+ Macro Profile

VBW and the Verbund are predominantly active in Austria, and the assigned Strong+ weighted Macro Profile is set on par with the Strong+ [Macro Profile of Austria](#).

Detailed credit considerations

We assess VBW on the basis of the consolidated financial statements of the Verbund. This approach takes into consideration the statutory mutualist support framework, codified in the Austrian Banking Act; and the cohesion and solidarity within the Verbund, reflected in a mutual obligation to support each member institution in case of need.

The Verbund's asset risks are driven by concentration risks in the real estate and tourism sectors

We assign a ba3 Asset Risk score to VBW, two notches below the initial ba1 score, reflecting the Verbund's meaningful concentration to Austria's CRE sector and the heightened risk of persistent problem loan formation due to challenging macroeconomic conditions in Austria, which may delay the wind-down or sale of existing problem loans.

By the end of 2025, lending volumes to the Austrian CRE and construction sector reached €7.5 billion, equivalent to approximately 2.5 times the Verbund's Tangible Common Equity (TCE), while tourism exposures amounted to €2.0 billion or 0.7 times TCE, together posing substantial concentration risks.

In 2025, asset quality continued to weaken, albeit at a slower pace than in 2024. Recovery of problem loans met the bank's expectations, while new problem loan formation exceeded projections, though it was significantly less severe than the previous year. Therefore, the Verbund's non-performing loan (NPL) ratio increased to 6.1% by the end of 2025, up from 5.6% at end-2024. The elevated level of NPLs is primarily driven by adverse developments in the domestic real estate market since 2023 and further exacerbated by rising challenges within the bank's corporate and SME segments.

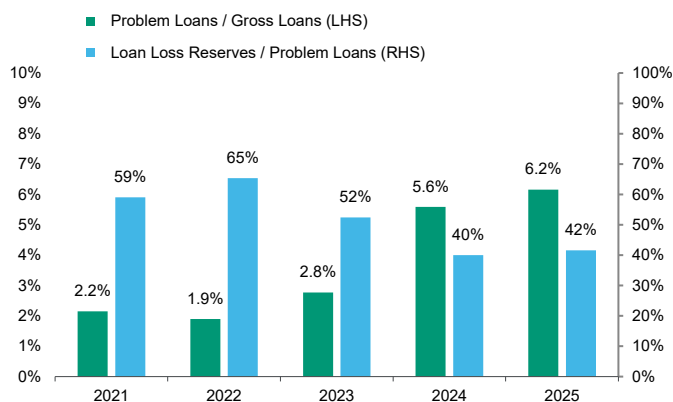
Residential real estate, in particular, continues to show signs of meaningful weakness, with NPLs increasing by 22% year-over-year to €605 million as of the end of 2025 (NPL ratio: 19.8%, Stage 2: 42.8%). Consequently, the overall CRE segment's NPL ratio, according to VBW's definition, rose to 11.3% (Stage 2: 34.8%), up from 9.4% as of the end of 2024. In the tourism sector, NPLs increased slightly to €200 million, resulting in an NPL ratio of 9.9% (Stage 2: 37.4%), compared with 10.4% the previous year. For 2026, despite the adverse developments, the bank anticipates some recoveries from resolving identified problem loans within residential real estate exposures, supported by robust coverage ratios and collateral averaging approximately 90% of total segment loans.

As of the end of 2025, overall Stage 2 (watchlist) loans amounted to a substantial €5.7 billion, representing a 36% increase year-over-year. This figure equates to 2.5 times the Verbund's Common Equity Tier 1 (CET1) capital, reflecting its heightened susceptibility to stress scenarios. The increase also partially reflects a conservative approach to collective staging, taking into account borrowers and industries that may be potentially vulnerable.

Nevertheless, the disproportionate increase in problem loans kept straining the bank's cash coverage ratios, displaying a problem loan coverage ratio of 41.6% as of 31 December 2025, up slightly from 40% in 2024. Owing to general cost inflation and persistently sluggish property demand, we anticipate that loans for unfinished or unsold CRE properties will continue to remain under significant pressure over the next 12 to 18 months, most likely further elevating problem loans and related P&L charges. However, the portfolio also includes a considerable share of lower-risk social housing and benefits from diversification across subsegments.

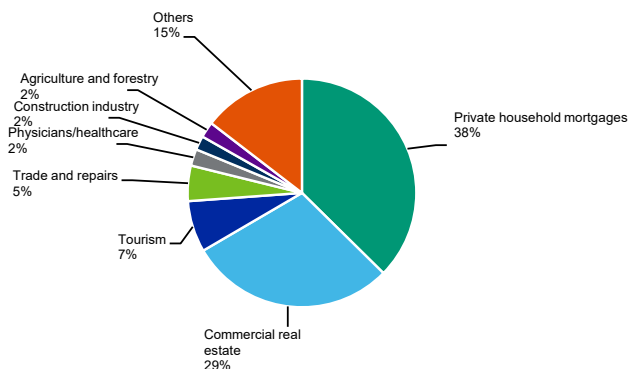
The Verbund's overall loan book is generally highly collateralised in line with the cooperative's principles and it does not provide unsecured consumer lending on its own balance-sheet.

Exhibit 4
The Verbund's rise in problem loans has depleted its loan loss reserve coverage



Sources: Company and Moody's Ratings

Exhibit 5
Breakdown of the Verbund's loan book
 As of year-end 2025, total €24.2 billion



Source: Company data

Solid capitalisation supported by a prudent dividend policy offers a degree of protection against adverse market conditions, yet remains susceptible to stress scenarios

We assign a Capital score of baa1, three notches below the initial score. While acknowledging the Verbund's solid capitalisation as a result of consistent earnings retention and a very prudent dividend policy, our assessment also takes into consideration tail risks to capital from the its elevated level of problem loans and, in particular, Stage 2 (watchlist) loans; as well as certain regulatory deductions. These regulatory deductions from the Verbund's regulatory core capital explain its lower CET1 capital ratio of 15.6% as of year-end 2025, compared to our adjusted TCE ratio of 17.2%.

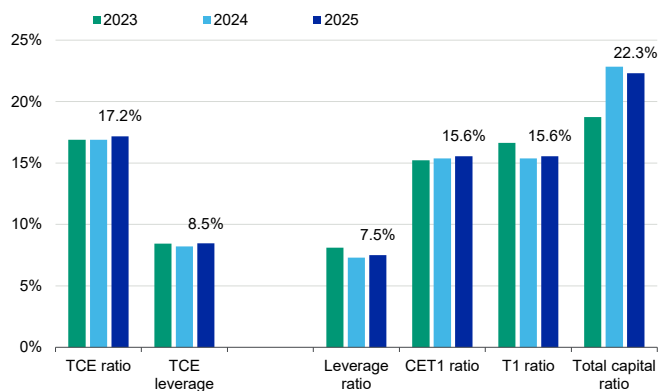
The Verbund calculates its risk-weighted assets (RWA) according to the standardised approach for measuring RWA. Over the next 12-18 months, we expect some pressure on the group's CET1 capital ratio due to potential negative rating migrations and subdued earnings retention owing to a prolonged period of problem loan work-out and elevated risk charges.

The Verbund's total capital ratio of 22.3% as of 31 December 2025 is slightly down from 22.9% in 2024 and is complemented by Tier 2 instruments, staying comfortably above the regulatory requirement of 14.25%, including the Pillar 2 requirement.

Exhibit 6

The Verbund's regulatory capitalisation is solid but exposed to tail risks

Fully loaded capital ratios

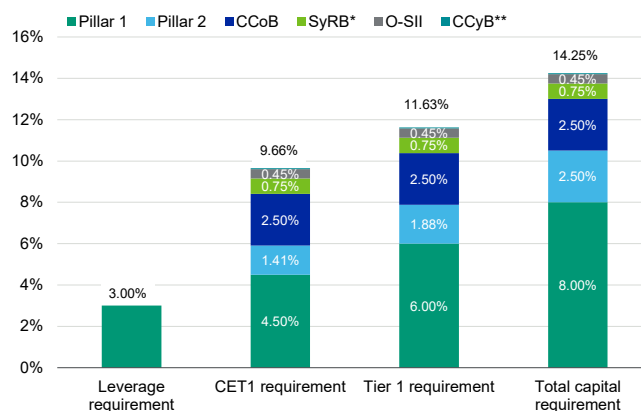


TCE = Tangible Common Equity (our calculation); CET1 = Common Equity Tier 1 capital; T1 = Tier 1 capital; all transitional.
 Our TCE is a balance-sheet equity measure without regulatory deductions.
 Sources: Company and Moody's Ratings

Exhibit 7

VBW has adequate capital buffers over regulatory capital requirements

The Verbund's regulatory capital requirements as of December 2025



CCoB = capital conservation buffer; SyRB = systemic risk buffer; O-SII = other systemically important institutions buffer; CCyB = Countercyclical Buffer
 *Including sectoral systemic risk buffer
 **CCyB = 0.05%
 Source: Company and Moody's Ratings

Profitability will remain strained by higher cost of risk and sluggish growth

The assigned Profitability score for VBW is ba2, one notch below the initial score, reflecting our expectation of elevated loan loss provisions and a continued drop in net interest income over the next 12 to 18 months.

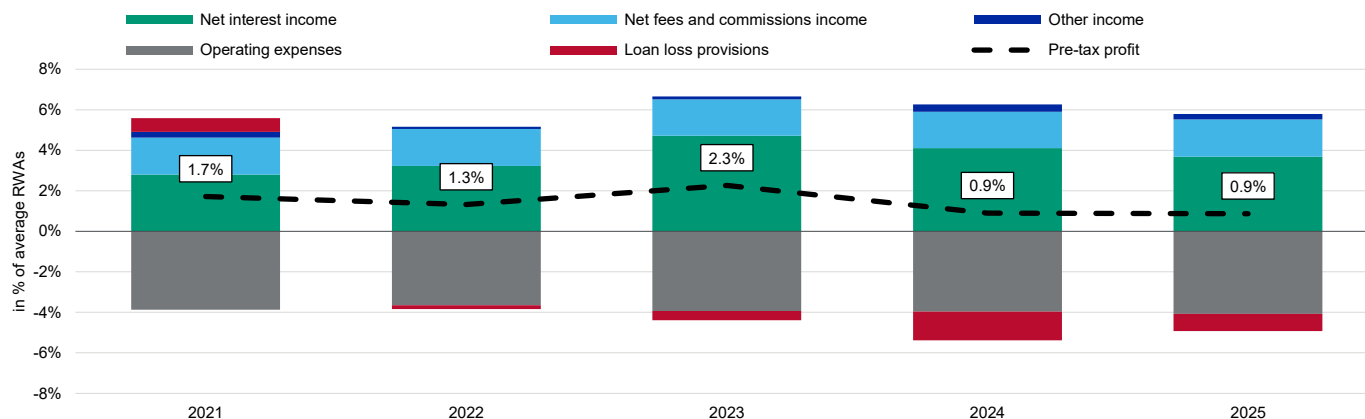
The Verbund's net profit for 2025 was €150 million, up 14% from the year prior. The improvement was largely due to significantly lower cost of risk of €137 million, down from €221 million in 2024, representing around 57 basis points (bps) of gross loans (2024: 94 bps). We expect loan loss provisions to stay elevated as the bank works out existing problem loan exposures and as long as new problem loan formation continues.

In 2025, overall revenues experienced a slight decline, mainly reflective of lower net interest income. Increased operating expenses, including higher regulatory costs were in part offset by substantial non-recurring dividends from participations totaling €25.3 million, compared with €3 million in 2024, which we anticipate will not persist. Following VBW's 2018 efficiency program, its cost-to-income ratio markedly improved from over 85% to 58% as of the end of 2023. However, this metric increased again to 65% in 2024 and 70% in 2025. Despite this resurgence, VBW's earnings remain bolstered by robust diversification, with approximately 32% of revenues derived from fee and commission income, which grew 5% year-over-year.

Exhibit 8

VBW's profitability shows lower revenues as well as pressure from increasing cost of risk

Data in % of average RWAs



Sources: Company and Moody's Ratings

Large deposit franchise with moderate dependence on market funding

The Verbund's funding profile continues to support its BCA, which is reflected in our a1 Funding Structure score, in line with the initial score. This takes into consideration the group's large and stable retail-oriented deposit franchise, benefiting from its regional presence. In our assessment, we consider the outflow assumptions under the Verbund's disclosures regarding the liquidity coverage ratio (LCR) as well as any additional refinancing risks arising within a 12-months window.

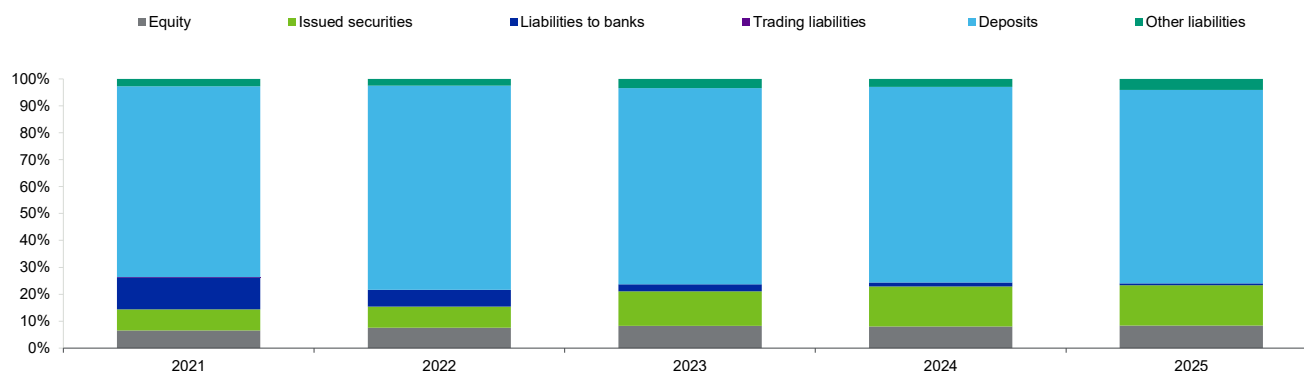
The Verbund's funding profile benefits from a broad base of granular retail deposits, making up three-quarters of total deposits. Around two-thirds of total customer deposits are covered by the national deposit guarantee scheme, limiting outflow risks.

The Verbund's funding profile remains a key strength to its overall financial profile, with a stable loan-to-deposit ratio of 101% as of the end of 2025, in line with the Austrian banking sector average. This balanced profile highlights the Verbund's minimal dependence on confidence market funding, which is primarily driven by regulatory requirements.

Exhibit 9

Liability structure of the Verbund

In percentage of total assets (market funds as a percentage of tangible banking assets)



Sources: Company and Moody's Ratings

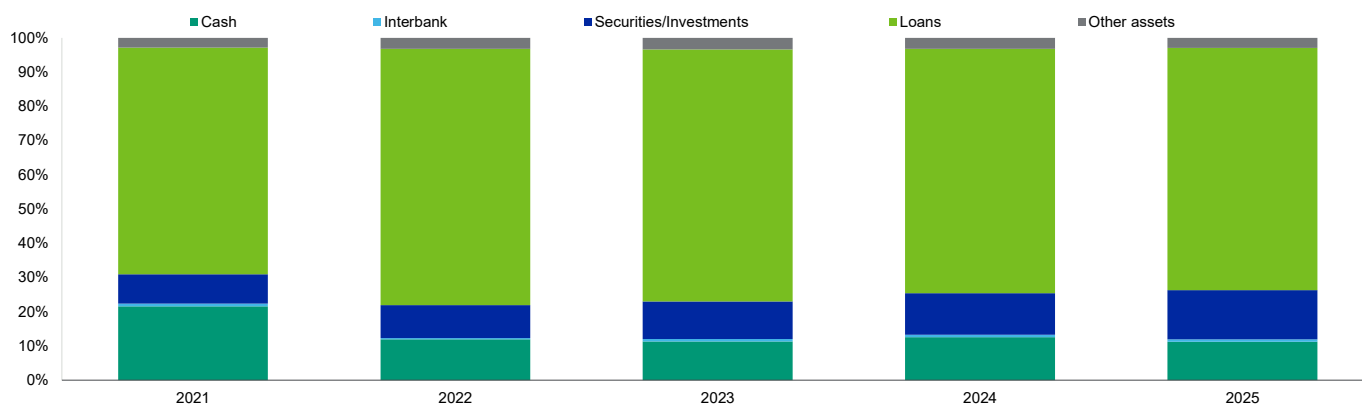
Strong liquidity supports the Verbunds's funding profile

We assign an a3 Liquid Resources score to the Verbund, in line with the initial score. Our Core Banking Liquidity ratio considers liquid resources under the group's disclosures regarding high-quality liquid assets (HQLA) as part of its LCR reporting.

The Verbund's liquidity is more than sufficient to cover short-term liquidity needs, as reflected by HQLA of around €6.8 billion as of Q3 2025, or around 20% of Tangible Banking Assets (TBAs), the bulk of which is cash and central bank balances, complemented by highly liquid government bond holdings. As of the same date, the Verbund's liquidity coverage ratio was 198%, virtually unchanged year-over-year.

In addition to the bank's liquid balance sheet assets, the group benefits from an ample buffer of mortgage claims that qualify as collateral for [Volksbank Wien AG - Mortgage Covered Bonds](#) (Aaa). Those claims could, in case of need, be used to increase the volume of covered bonds, which could then be posted at the central bank to generate additional cash, given the currently high level of over-collateralisation in the programme of about 60%.

Exhibit 10
Asset structure of the Verbund
 In percentage of total assets

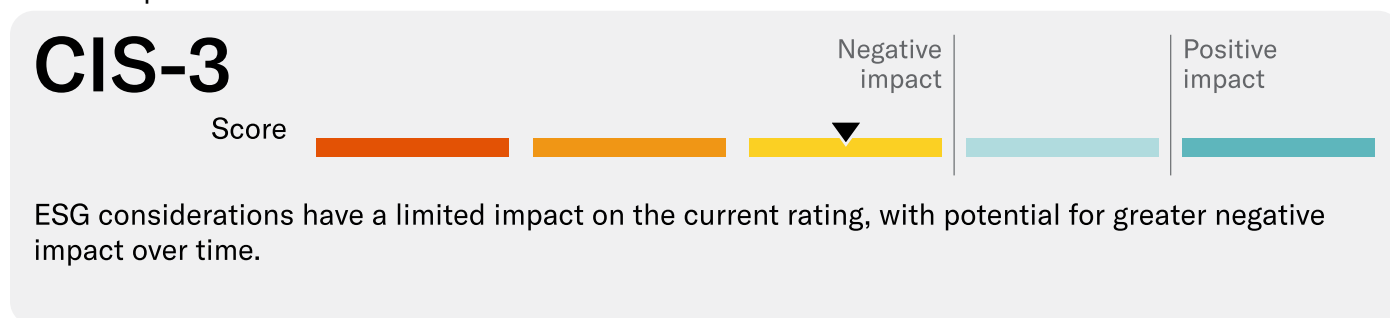


Sources: Company and Moody's Ratings

ESG considerations

Volksbank Wien AG's ESG credit impact score is CIS-3

Exhibit 11
ESG credit impact score



Source: Moody's Ratings

Volksbank Wien AG's (VBW) **CIS-3** indicates the limited impact of ESG considerations on the current rating, with potential for greater impact over time, reflecting governance considerations related to CRE concentration risks and risk appetite. Environmental and social risks have a limited credit impact on the rating to date.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

VBW faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a wholesale bank in Austria. In line with its peers, VBW is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, VBW is actively engaging in further developing its comprehensive risk management and climate risk reporting frameworks and tries to align its business with the transition to a low-carbon economy.

Social

VBW faces moderate social risks mainly related to customer relation risks, to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. The bank is required to meet high compliance standards. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

VBW's governance risks are moderate. The bank's appetite to accumulate CRE concentration risks, particularly with more vulnerable developers, will continue to test and challenge its risk management and problem loan workout capabilities. This development represents a setback to VBW's prior improvements in asset quality and profitability, necessitating the bank to re-establish a track record of sustainably reducing its problem loans, thereby safeguarding profitability and capital. VBW's ownership structure as a mutualist group (cooperative banking sector) results in a very specific governance set-up, but this does not result in incremental governance risks because of Austria's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

The Verbund is a conglomerate of eight regional Volksbanken and one specialised financial institution in Austria. The Verbund is a banking group in the context of the European Capital Requirements Regulation (CRR) and, therefore, is regulated as a group. All of its affiliated institutions, apart from the central institution VBW, are exempt from certain regulations. Consequently, the EU's Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime (ORR), applies to the Verbund, but not to its member entities individually.

We apply our LGF analysis on the basis of the Verbund's consolidated liabilities, taking into account the risks faced by the different debt and deposit classes across the liability structure at failure, using our standard assumptions. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028. Because of the Verbund's clear focus on retail banking, we expect only a small percentage (10%) of VBW's deposits to be considered junior (or institutional) deposits.

- » For VBW's deposits, our LGF analysis indicates an extremely low loss-given-failure, leading to a three-notch uplift from the bank's baa2 Adjusted BCA.
- » For VBW's senior unsecured debt, our LGF analysis indicates a very low loss-given-failure, leading to a two-notch uplift from the bank's baa2 Adjusted BCA.

- » For VBW's junior senior unsecured debt, our LGF analysis indicates a moderate loss-given-failure. Therefore, the rating is on par with the bank's baa2 Adjusted BCA.
- » For VBW's subordinated debt, our LGF analysis indicates a high loss-given-failure. Therefore, the rating is one notch below the bank's baa2 Adjusted BCA.

Government support considerations

The introduction of the BRRD has demonstrated a reduction in the willingness of EU governments to bail out banks, because it severely restricts the conditions under which authorities can use public money to fund a bank recapitalisation. We expect most failing banks to be resolved without governments providing financial support. This approach to support will be broadly consistent throughout the EU, as the BRRD provides little room for national discretion.

As a result, VBW's ratings do not benefit from government support uplift because of its small size in the context of the Austrian banking system.

Methodology and scorecard

Methodology

The principal methodology used in rating VBW is our [Banks Methodology](#).

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

MACRO FACTORS							
WEIGHTED MACRO PROFILE	STRONG +		100%				
FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	6.2%	ba1	↔	ba3	Sector concentration	Collateral and provisioning coverage	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.2%	a1	↔	baa1	Stress capital resilience	Expected trend	
Profitability							
Net Income / Tangible Assets	0.5%	ba1	↔	ba2	Earnings volatility	Expected Trend	
Combined Solvency Score		baa2		ba1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	10.9%	a1	↔	a1	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	20.7%	a3	↔	a3	Expected trend		
Combined Liquidity Score		a2		a2			
Financial Profile		baa1		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aa1			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa2			
Affiliate Support notching				0			
Adjusted BCA				baa2			
BALANCE SHEET		IN-SCOPE (EUR MILLION)	% IN-SCOPE	AT-FAILURE (EUR MILLION)	% AT-FAILURE		
Other liabilities		4,831	14.7%	6,484	19.7%		
Deposits		23,601	71.7%	21,949	66.7%		
Preferred deposits		21,241	64.6%	20,179	61.3%		
Junior deposits		2,360	7.2%	1,770	5.4%		
Senior unsecured bank debt		1,760	5.3%	1,760	5.3%		
Junior senior unsecured bank debt		500	1.5%	500	1.5%		
Dated subordinated bank debt		1,215	3.7%	1,215	3.7%		
Equity		987	3.0%	987	3.0%		
Total Tangible Banking Assets		32,894	100.0%	32,894	100.0%		
DEBT CLASS	DE JURE WATERFALL INSTRUMENT VOLUME SUBORDINATION	DE FACTO WATERFALL INSTRUMENT VOLUME SUBORDINATION	NOTCHING DE JURE	NOTCHING DE FACTO	LGf ASSIGNED GUIDANCE VS. ADJUSTED BCA	ADDITIONAL LGf NOTCHING	PRELIMINARY RATING ASSESSMENT
Counterparty Risk Rating	18.9%	18.9%	18.9%	18.9%	3	3	a2
Counterparty Risk Assessment	18.9%	18.9%	18.9%	18.9%	3	3	a2 (cr)
Deposits	18.9%	8.2%	18.9%	13.6%	3	3	a2
Senior unsecured bank debt	18.9%	8.2%	13.6%	8.2%	3	2	a3
Dated subordinated bank debt	6.7%	3.0%	6.7%	3.0%	-1	-1	baa3

INSTRUMENT CLASS	LOSS GIVEN FAILURE NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
Counterparty Risk Rating	3	0	a2	0	A2	
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a3	0	A3	
Dated subordinated bank debt	-1	0	baa3	0	Baa3	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
VOLKSBANK WIEN AG	
Outlook	Negative
Counterparty Risk Rating -Dom Curr	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A3
Subordinate -Dom Curr	Baa3

Source: Moody's Ratings

Endnotes

- 1 VBW's ratings are based on the consolidated financial statements of [Austria's](#) (Aa1 negative) cooperative banking sector, the Oesterreichischer Volksbanken-Verbund (Verbund), which operates a statutory mutualist support framework that ensures the cohesion of its member banks. VBW serves as the central organisation for this framework.

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