CREDIT OPINION
24 April 2025

Update

Send Your Feedback

Volkswaybank Wien AG

Update following outlook change to negative

RATINGS

Volksbank Wien AG

Domicile	Austria
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Dom Curr
Outlook	Not Assigned
Long Term Debt	A2
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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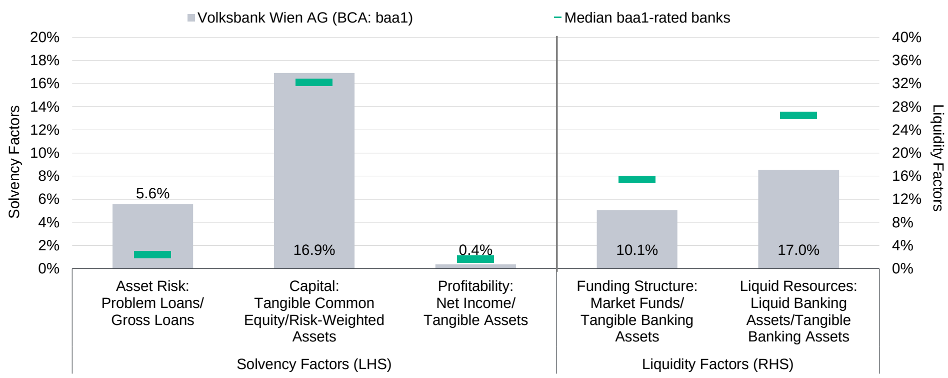
Summary

Volksbank Wien AG's (VBW) A2 deposit and senior unsecured debt ratings[1] reflect the bank's baa1 Baseline Credit Assessment (BCA) and Adjusted BCA and two notches of uplift from our Advanced Loss Given Failure (LGF) analysis. VBW's ratings do not benefit from government support uplift because of its small size in the context of the Austrian banking system.

VBW's baa1 BCA takes account of the significant deterioration in the bank's asset quality, with the problem loan ratio rising to 5.6% (Moody's calculation) as of the end of 2024, from 2.8% the year prior. This substantial increase has primarily been driven by the bank's concentrated exposures to commercial real estate (CRE) borrowers, particularly residential development projects, which are under pressure from higher refinancing and construction costs as well as reduced retail demand.

The baa1 BCA also reflects VBW's robust pre-provision profitability, allowing the bank to remain profitable and sustain its solid capitalisation, maintaining a substantial buffer above regulatory minimums. Additionally, the bank's strong and stable deposit base in Austria remains a key credit strength supporting its BCA, reducing reliance on more expensive and confidence-sensitive market funding and ensuring solid 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

This report was republished on 22 May 2025 with a correction of the outlook on VBW's LT ratings to Negative, from Stable.

Credit strengths

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

Credit challenges

- » Rising problem loans resulting from concentrations to Austria's commercial real estate sector and moderate concentration risks to tourism
- » Re-establishing previous asset quality profile and profitability via successful risk management and problem loan workout

Outlook

- » The negative outlook on the bank's long-term deposit and senior unsecured debt ratings reflects our expectation of an extended period of above-average problem loans and related higher cost of risk that have the potential to strain VBW's financial profile over time. In particular, any further deterioration of its asset quality indicators or failure to workout problem loans during our outlook period could weaken the bank's capitalisation and profitability and, thereby, its overall solvency.

Factors that could lead to an upgrade

- » Although currently unlikely, VBW's long-term deposit 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 ratings could be downgraded as a result of a downgrade of its BCA, or fewer notches of rating uplift from our Advanced LGF analysis.
- » 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]

	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	12-20 [2]	CAGR/Avg. [3]
Total Assets (EUR Billion)	16.0	15.1	14.5	16.9	14.3	2.9 [4]
Total Assets (USD Billion)	16.6	16.7	15.4	19.2	17.5	(1.3) [4]
Tangible Common Equity (EUR Billion)	0.8	0.8	0.7	0.7	0.6	4.5 [4]
Tangible Common Equity (USD Billion)	0.8	0.9	0.8	0.8	0.8	0.2 [4]
Problem Loans / Gross Loans (%)	7.2	3.4	1.9	2.0	2.2	3.3 [5]
Tangible Common Equity / Risk Weighted Assets (%)	16.2	18.1	17.9	17.5	16.6	17.3 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	48.2	21.9	13.8	15.0	16.4	23.1 [5]
Net Interest Margin (%)	1.0	1.2	0.7	0.7	0.9	0.9 [5]
PPI / Average RWA (%)	2.4	2.9	1.5	2.0	1.4	2.0 [6]
Net Income / Tangible Assets (%)	0.2	0.8	0.4	0.5	0.1	0.4 [5]
Cost / Income Ratio (%)	72.6	67.9	79.5	75.1	80.7	75.1 [5]
Market Funds / Tangible Banking Assets (%)	36.4	37.5	38.3	46.0	38.0	39.2 [5]
Liquid Banking Assets / Tangible Banking Assets (%)	42.3	39.2	43.1	53.0	42.8	44.1 [5]
Gross Loans / Due to Customers (%)	93.2	91.1	83.1	78.9	82.1	85.7 [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.

Sources: Moody's Ratings and company filings

Exhibit 3

Oesterreichischer Volksbanken-Verbund (Consolidated Financials) [1]

	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	12-20 [2]	CAGR/Avg. [3]
Total Assets (EUR Billion)	32.0	30.4	29.2	32.1	29.3	2.2 [4]
Total Assets (USD Billion)	33.2	33.6	31.1	36.3	35.9	(2.0) [4]
Tangible Common Equity (EUR Billion)	2.6	2.6	2.3	2.1	2.1	6.1 [4]
Tangible Common Equity (USD Billion)	2.7	2.8	2.4	2.4	2.5	1.7 [4]
Problem Loans / Gross Loans (%)	5.6	2.8	1.9	2.2	2.1	2.9 [5]
Tangible Common Equity / Risk Weighted Assets (%)	16.9	16.9	15.9	15.7	14.7	16.0 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	41.4	21.7	16.6	19.1	18.6	23.5 [5]
Net Interest Margin (%)	2.1	2.4	1.5	1.3	1.4	1.7 [5]
PPI / Average RWA (%)	2.1	2.7	1.4	1.1	1.0	1.7 [6]
Net Income / Tangible Assets (%)	0.4	1.0	0.5	0.6	0.0	0.5 [5]
Cost / Income Ratio (%)	65.8	59.0	72.9	78.2	78.2	70.8 [5]
Market Funds / Tangible Banking Assets (%)	10.1	11.1	11.1	16.7	13.1	12.4 [5]
Liquid Banking Assets / Tangible Banking Assets (%)	17.0	15.7	15.8	26.1	19.9	18.9 [5]
Gross Loans / Due to Customers (%)	100.6	102.5	100.1	94.5	95.9	98.7 [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. Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

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 2024, VBW itself had 54 branches, while the Verbund had 231 branches along with 3,158 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 ba2 Asset Risk score to VBW, three notches below the initial baa2 score, reflecting the Verbund's meaningful concentration to Austria's CRE sector and our expectation of rising problem loans over the next 12 months and potentially beyond.

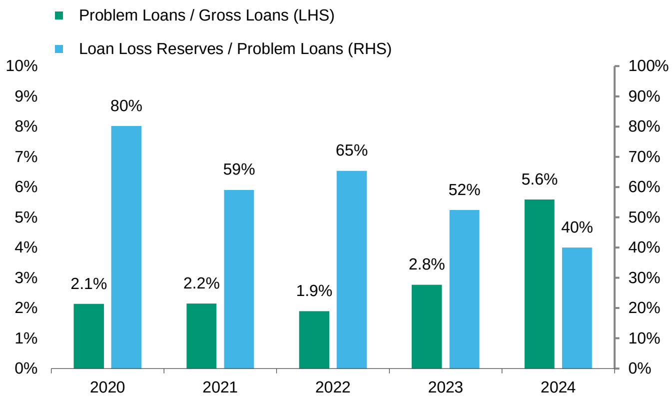
By the end of 2024, lending to the Austrian commercial real estate and construction sector reached €7.8 billion, equivalent to approximately 2.7 times the Verbund's Tangible Common Equity (TCE), while tourism lending amounted to €1.9 billion or 0.7 times TCE, together posing substantial concentration risks.

Asset quality continued to deteriorate in 2024, with the overall NPL ratio rising to 5.6% as of 31 December 2024 from 2.8% as of the end of 2023 (2022: 1.9%). This deterioration was mainly due to negative developments in the domestic real estate market and the bank's corporate & SME segment. Residential real estate, in particular, showed signs of weakness, with NPLs tripling year-on-year to €494 million from €163 million. As a result, the overall CRE segment's NPL ratio, according to VBW's definition, reached 9.4% as of the end of 2024, up from 3.4% in 2023. In tourism, NPLs jumped to €175 million, equivalent to an NPL ratio of 10.4%, from €85 million or 5.2% the year prior. Despite these adverse developments, the bank expects some recoveries from working out identified problem loans from residential real estate exposures as this segment displays robust coverage ratios including collateral of around 90%.

Nevertheless, the disproportionate increase in problem loans has strained overall coverage ratios, with loan loss reserve coverage dropping to 40% as of 31 December 2024, from 52% as of the end of 2023. Due to higher credit costs, general cost inflation, and weak property demand, we anticipate that loans for unfinished or unsold CRE properties will remain under significant pressure over the next 12 to 18 months, elevating problem loans and related charges. However, the portfolio also includes a considerable share of lower-risk social housing and benefits from diversification across subsegments.

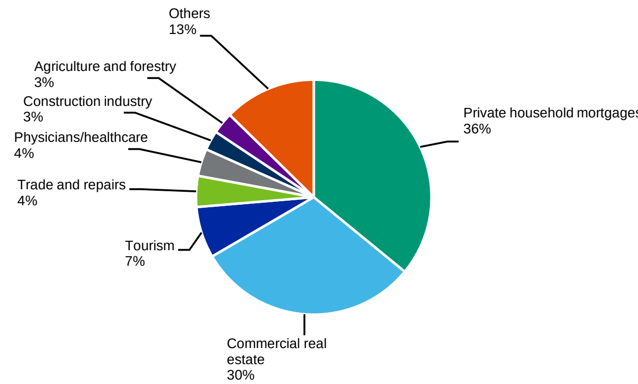
The Verbund's loan book is generally highly collateralised in line with the cooperative's principles, and it does not provide unsecured consumer lending.

Exhibit 4
The Verbund's problem loans increase strongly causing depletion of loan loss reserves



Sources: Company and Moody's Ratings

Exhibit 5
Breakdown of the Verbund's loan book
As of year-end 2024, total €23.7 billion



Source: Company data

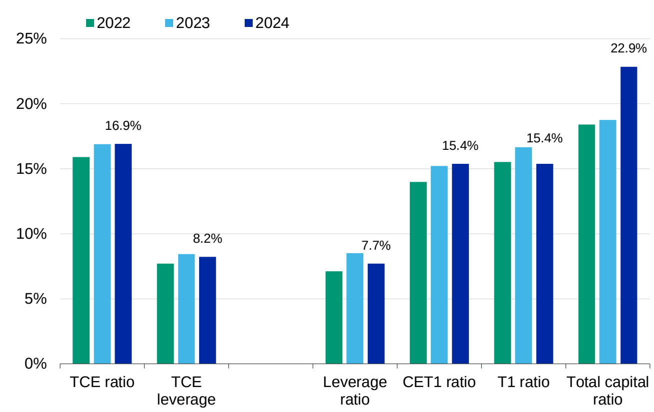
Strong capitalisation provides substantial buffer against adverse market developments

We assign a Capital score of a1, two notches below the initial score. While acknowledging the Verbund's strong capitalisation as a result of consistent earnings retention and a very prudent dividend policy, our assessment also takes into consideration certain regulatory deductions. These regulatory deductions from the Verbund's regulatory core capital explain its lower Common Equity Tier 1 (CET1) capital ratio of 15.4% as of year-end 2024, compared to our adjusted TCE ratio of 16.9%.

The Verbund calculates its RWA according to the standardised approach for measuring RWA. Over the next 12-18 months, we expect a moderate decline in 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.

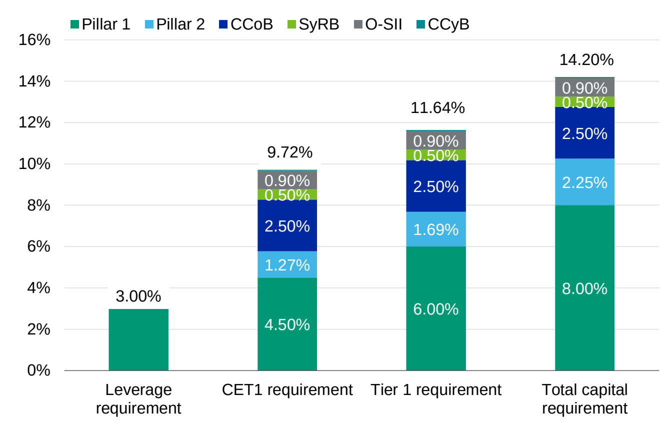
The Verbund's total capital ratio of 22.9% as of December 2024, complemented for by Tier 2 instruments, is comfortably above the regulatory requirement of 14.20%, including the Pillar 2 requirement.

Exhibit 6
The Verbund's regulatory capitalisation is strong
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 September 2024



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

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

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

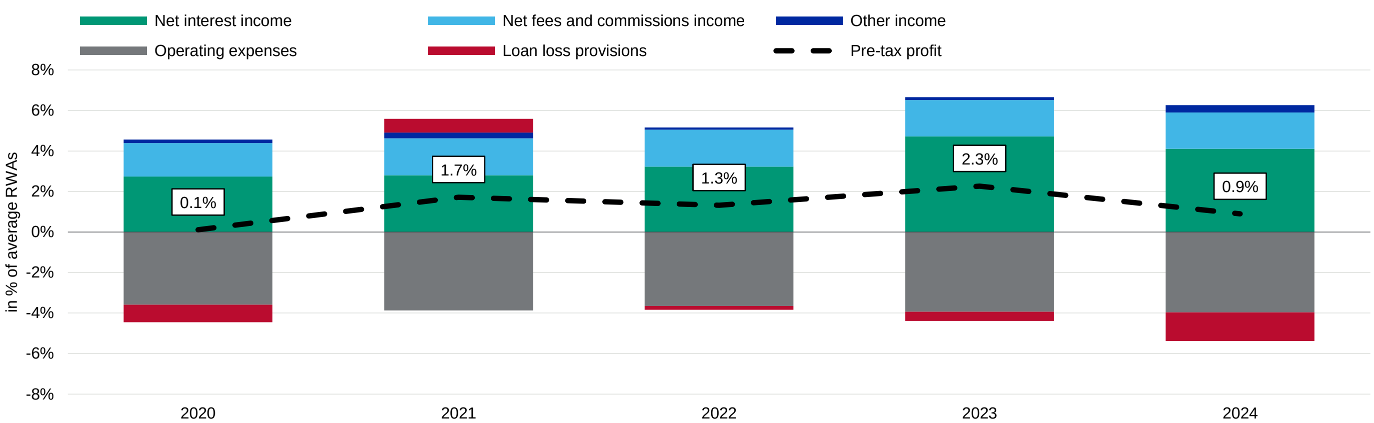
The Verbund's net profit for 2024 was €115.2 million, below the prior year's exceptional result of €296.1 million. The decline was largely owed to significantly higher cost of risk of €221 million in 2024, up from €65 million during 2023, and representing around 94 basis points (bps) of gross loans (2023: 29 bps). We expect this elevated level of loan loss provisions to only gradually retreat as the bank works out existing problem loan exposures and remaining challenges to keep contained new inflows of problem loans.

Overall revenues decreased slightly during 2024, driven by lower net interest income and rising operating expenses. After strong improvements to VBW's profitability following its 2018 efficiency program, which helped cut its cost-to-income ratio from over 85% to 58% in 2023, this ratio resurged to 65% in 2024. The Verbund's earnings continue to benefit from generally good diversification, with about 32% of revenues generated from fee and commission income.

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

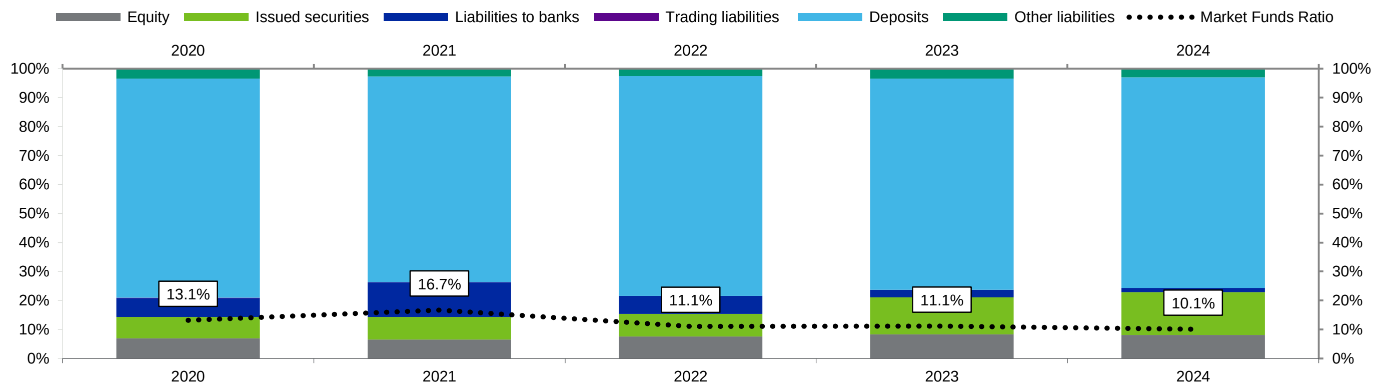
Large deposit franchise with moderate dependence on market funding

The Verbund's funding profile strongly supports VBW's BCA, which is reflected in our a2 Funding Structure score, in line with the initial score, taking into consideration the bank's large and stable deposit franchise and our expectation that market funding will only slightly increase over the next 12 to 18 months.

The Verbund's funding profile benefits from a wide 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.

The group's loan-to-deposit ratio improved slightly to 103% by the end of 2024, down from 105% at the end of 2023. In 2024, the bank significantly increased its subordinated debt funding, raising total outstanding issuance volume to €1.3 billion as of 31 December 2024, up from €450 million the year prior. Two subordinated debt benchmark issuances of €500 million each helped replace a partially repurchased Tier2 bond[2] of €400 million that had lost its full eligibility as subordinated capital, as well as the premature redemption of the bank's €220 million Additional Tier 1 bond. The Verbund's market funding ratio stood at 10.1% as of year-end 2024, up from 11.1% a year earlier. We expect an almost unchanged level of market funding reliance going forward.

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

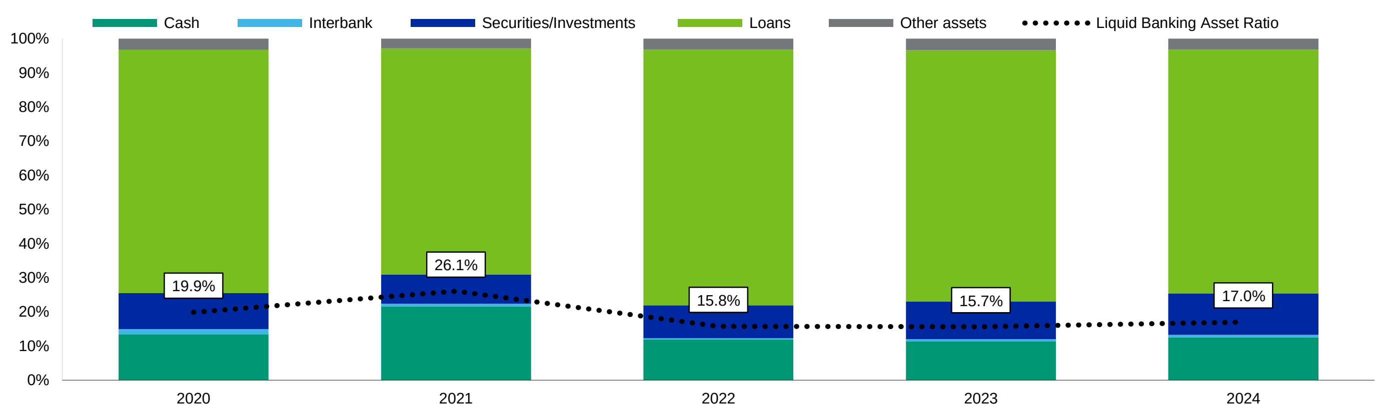
Strong liquidity supports VBW's funding profile

We assign a baa2 Liquid Resources score to VBW, in line with the initial score, reflecting the high share of cash and low dependency on market-risk-sensitive securities in the Verbund's liquidity book.

The Verbund's liquidity is adequate to cover short-term liquidity needs, as reflected by liquid resources of around €5.5 billion, or around 17% of Tangible Banking Assets (TBAs), the bulk of which is cash, complemented for by government bond holdings (4% of TBAs). As of the same date, the Verbund's liquidity coverage ratio was 198%, slightly up from 192% in 2023.

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 (liquid banking assets as a percentage of tangible banking assets)

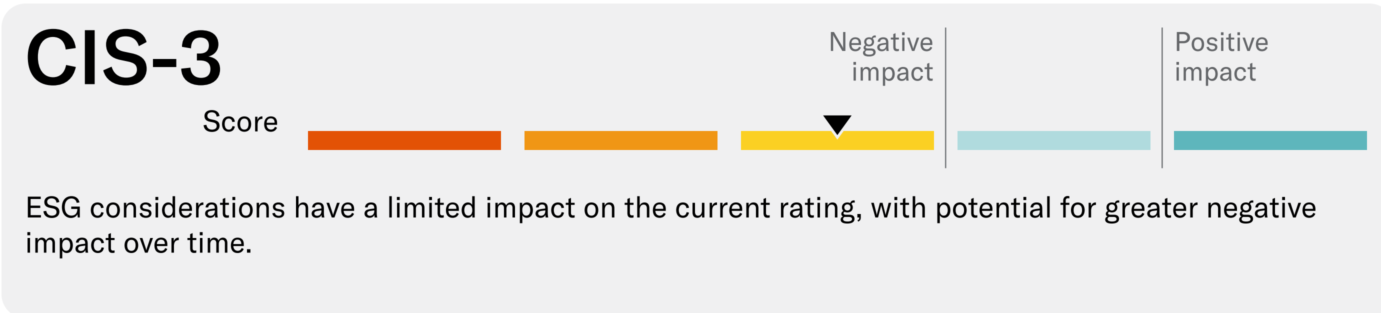


Sources: Company and Moody's Ratings

ESG considerations

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

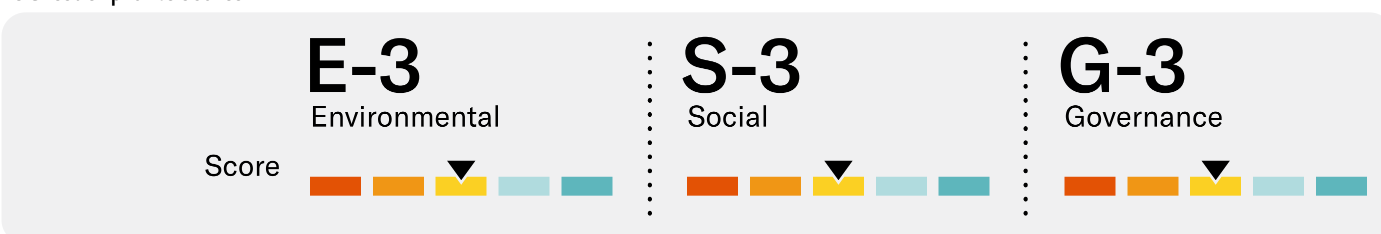
Exhibit 11
ESG credit impact score



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 Moodys.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. 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 and senior unsecured debt, our LGF analysis indicates a very low loss given failure, leading to a two-notch uplift above the bank's baa1 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 baa1 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 baa1 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		5.6%	baa2	↔	ba2	Sector concentration	Collateral and provisioning coverage
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		16.9%	aa2	↔	a1	Stress capital resilience	Capital retention
Profitability							
Net Income / Tangible Assets		0.4%	ba2	↔	ba2	Return on assets	Expected trend
Combined Solvency Score			a3		baa2		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		10.1%	a2	↔	a2	Deposit quality	Expected trend
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		17.0%	baa2	↔	baa2	Quality of liquid assets	Additional liquidity resources
Combined Liquidity Score			a3		a3		
Financial Profile			a3		baa1		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aa1		
BCA Scorecard-indicated Outcome - Range					a3 - baa2		
Assigned BCA					baa1		
Affiliate Support notching					0		
Adjusted BCA					baa1		

BALANCE SHEET	IN-SCOPE (EUR MILLION)	% IN-SCOPE	AT-FAILURE (EUR MILLION)	% AT-FAILURE
Other liabilities	4,860	15.2%	6,488	20.2%
Deposits	23,256	72.5%	21,628	67.5%
Preferred deposits	20,930	65.3%	19,884	62.0%
Junior deposits	2,326	7.3%	1,744	5.4%
Senior unsecured bank debt	1,004	3.1%	1,004	3.1%
Junior senior unsecured bank debt	758	2.4%	758	2.4%
Dated subordinated bank debt	1,225	3.8%	1,225	3.8%
Equity	962	3.0%	962	3.0%
Total Tangible Banking Assets	32,065	100.0%	32,065	100.0%

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF NOTCHING GUIDANCE VS. ADJUSTED BCA	ASSIGNED LGF NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT
	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	DE JURE	DE FACTO				
Counterparty Risk Rating	17.8%	17.8%	17.8%	17.8%	3	3	3	3	0	a1
Counterparty Risk Assessment	17.8%	17.8%	17.8%	17.8%	3	3	3	3	0	a1 (cr)
Deposits	17.8%	9.2%	17.8%	12.3%	3	3	3	2	0	a2
Senior unsecured bank debt	17.8%	9.2%	12.3%	9.2%	3	2	3	2	0	a2
Junior senior unsecured bank debt	9.2%	6.8%	9.2%	6.8%	0	0	0	0	0	baa1
Dated subordinated bank debt	6.8%	3.0%	6.8%	3.0%	-1	-1	-1	-1	0	baa2

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	a1	0	A1	
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	2	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a2	0	A2	
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	
Dated subordinated bank debt	-1	0	baa2	0	Baa2	

[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	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A2
Junior Senior Unsecured -Dom Curr	Baa1
Subordinate -Dom Curr	Baa2

Source: Moody's Ratings

Endnotes

1 VBW's ratings are based on the consolidated financial statements of Austria's (Aa1 stable) 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.

2 VBW repurchased €209.5 million of its €400 million Tier 2 bond on 27 August 2024. Outstanding volume currently stands at €191.5 million

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