

HYPO Oberösterreich

Issuer View • 20 January 2026

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Ratings

Oberösterreichische

Landesbank AG

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A+	Stable

Homepage

www.hypo.at

HYPO Oberösterreich (HO) was founded in 1891 as the Upper Austrian Provincial Mortgage Bank. It operates as a regional bank with eleven branches (H1/2025) in Upper Austria and Vienna. The Bank employs more than 420 staff and serves over 100,000 customers. In addition, HO is the principal bank of Upper Austria and, according to its own statements, holds a leading position in both public and private residential housing in Upper Austria. The majority shareholder is Upper Austria (H1/2025: 50.6%), followed by Raiffeisenlandesbank Oberösterreich (41.1%) and Oberösterreichische Versicherung (7.5%). The bank structures its business activities into the segments "Large Corporates" (business with public institutions as well as non-profit and commercial property developers; H1/2025: 20.4% of profit before tax), "Retail and Housing" (private households, self-employed professionals, freelancers and small enterprises; 32.9%), "Financial Markets" (investment portfolio, trading book, issuance activities and interbank business; -2.7%), and "Other" (subsidiaries, equity investments; 17.3%). The loan portfolio is primarily composed of the categories "Retail and Housing" (H1/2025: 40.3% of receivables), "Large-Scale Residential Housing" (22.2%), "Institutional Clients" (21.7%), and "Commercial Clients and Real Estate Projects" (13.0%). The bank's refinancing mix consists largely of securitised liabilities (H1/2025: 53.2%). Under its Green Finance Framework, HO is regularly active in the capital markets as an issuer of green covered bonds and reported green financings amounting to approx. EUR 860m at the end of the financial year 2024.

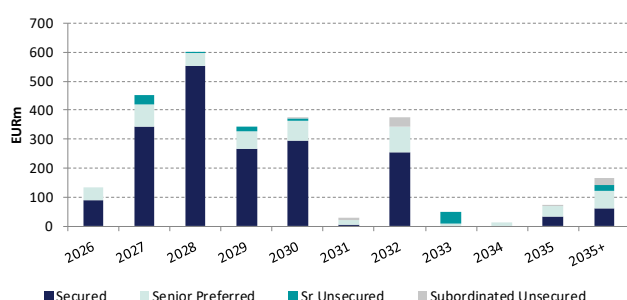
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	6,155	6,569	6,561
Total Securities	1,079	1,082	1,109
Total Deposits	2,930	2,926	3,085
Tier 1 Common Capital	517	517	533
Total Assets	8,677	8,748	8,829
Total Risk-weighted Assets	3,655	3,932	3,872

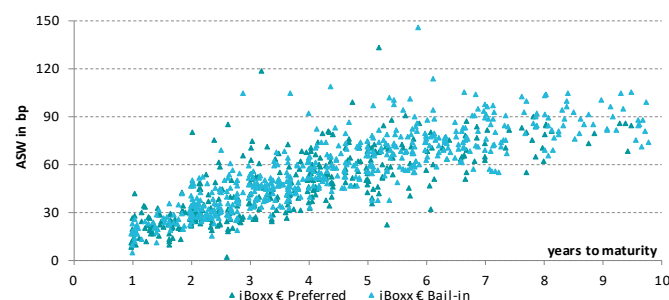
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	99	102	49
Net Fee & Commission Inc.	17	18	10
Net Trading Income	-3	1	4
Operating Expense	66	71	38
Credit Commit. Impairment	12	32	8
Pre-tax Profit	43	31	25

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1		2023Y	2024Y	2025H1
Net Interest Margin	1.22	1.20	1.15	Liquidity Coverage Ratio	200.83	192.39	-
ROAE	6.83	4.74	7.11	IFRS Tier 1 Leverage Ratio	6.02	5.96	6.08
Cost-to-Income	54.81	52.96	53.76	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.13	13.15	13.76	Reserves/Loans at Amort. Cost	0.46	0.71	-

As of: 20 January 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Connection to Upper Austria
- Capitalisation

Risks / Weaknesses

- Profitability
- Geographic concentration (loan portfolio)

Covered Bonds

Outstanding covered bonds amounting to EUR 2.3bn

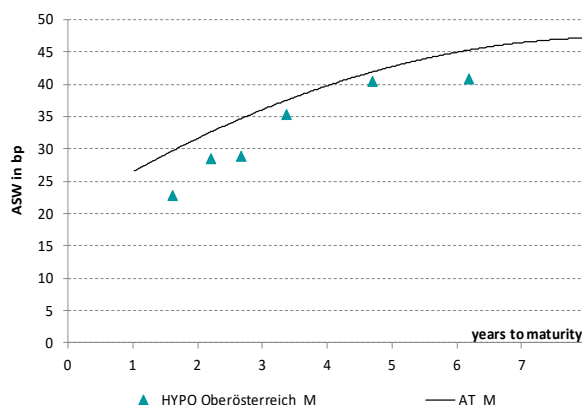
As of 30 September 2025, HYPO Oberösterreich has a mortgage cover pool volume of approx. EUR 2.9bn. This compares with issued covered bonds totalling around EUR 2.3bn, resulting in a calculated overcollateralisation ratio of 24.2%. The bank has a total of six outstanding covered bonds in the EUR sub-benchmark segment, with the most recent issuance dating back to April 2025. Overall, the volume of outstanding EUR sub-benchmarks currently amounts to EUR 1.5bn.

Programme data

30 September 2025	Mortgage
Covered bonds outstanding	EUR 2.327bn
Cover pool volume	EUR 2.890bn
Current OC (nominal / legal)	24.2% / 2.0%
Type	95.7% Residential
Main country	100% Austria
Main region	80.9% Upper Austria
Number of loans / exposures	35,428
Share of 10 largest exposures	17.8%
Fixed interest (Cover Pool / CBs)	39.4% / 91.0%
WAL (Cover Pool / CBs)	10.5y / 4.5y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	- / - / AA+

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (SBMK) – Austria



Cover assets located exclusively in Austria

As of 30 September 2025, the cover pool of HYPO Oberösterreich comprises predominantly primary cover assets (99.7%), all located within Austria. With a share of 95.7%, the majority of the cover assets relate to residential properties, while the remaining cover assets are attributable to commercial properties. The largest portion of the residential cover pool, amounting to 61.1%, consists of owner-occupied residential property. Regionally, the assets are primarily located in Upper Austria (80.9%), Vienna (7.3%) and Lower Austria (5.4%). Office buildings represent the largest asset class among the commercial cover assets, accounting for 49.1%. With a share of 65.8% of the residential assets, the majority of the cover pool falls into claim classes up to and including EUR 300,000. In addition, the cover pool contains no non-performing loans. The average indexed LTV ratio for the residential cover assets is reported at 36.7%, while the LTV ratio for the commercial cover assets is stated at 52.3%.

Rating and regulatory treatment

The rating agency Fitch rates the covered bonds of HYPO Oberösterreich with AA+. Based on the rating, a risk weight of 10% is applicable for the issuer's covered bonds in accordance with the CRR. In addition, we believe the issuer's EUR sub-benchmarks are suitable as Level 2A assets in the context of LCR management. In addition, HYPO Oberösterreich's EUR sub-benchmarks are suitable as collateral in transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

Floor Research



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Institutional Sales MM/FX	+49 511 361-9460
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Retail & Structured Products	+49 511 361-9420

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Origination Corporates	+49 511 361-2911

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Trading

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

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Öffentliche Kunden	rm-oek@nordlb.de

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