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Ratings

HYPO NOE Landesbank für
Niederösterreich und Wien AG

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

HYPO NOE Landesbank für Niederösterreich und Wien AG (HYPO NOE) is the oldest provincial mortgage bank in Austria. Austria's largest federal state, Lower Austria, is the sole owner of HYPO NOE. The Bank defines the regions of Lower Austria and Vienna as its home markets. In addition, it operates across the rest of Austria, in Germany and selectively in other EU markets. HYPO NOE's business activities are structured into the segments "Public Sector" (public financing, leasing, investment solutions), "Real Estate" (non-profit and commercial residential construction), "Retail and Corporate Customers" (financing, investment, payment and insurance solutions), "Treasury & ALM" and the non-operating segment "Corporate Center". The largest share of total assets is attributable to the "Public Sector" business segment (FY/2025: 41%), followed by "Real Estate" (24%) and "Treasury & ALM" (19%). As at 31 December 2025, the institution's funding mix comprised public sector and mortgage-backed covered bonds (45%), unsecured bonds (17%) and deposits (38%). HYPO NOE is among the largest covered bond issuers in Austria. Since 2020, HYPO NOE has been active in the market as an issuer of green bonds, with proceeds primarily used to finance green buildings. Most recently, in February 2025, HYPO NOE issued a Green Senior Preferred Bond with a volume of EUR 500m and a maturity of six years. The bonds are issued under the Bank's own [Sustainability Bond Framework](#).

Homepage

www.hyponoe.at

* Senior Unsecured/LT Bank
Deposits

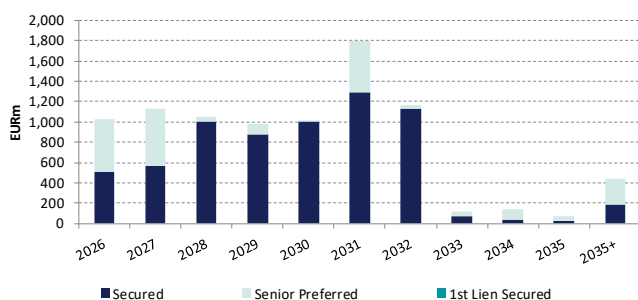
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	12,389	12,800	13,212
Total Securities	2,286	2,363	2,436
Total Deposits	3,460	4,163	4,280
Tier 1 Common Capital	817	867	867
Total Assets	15,579	16,358	16,695
Total Risk-weighted Assets	3,914	4,268	4,735

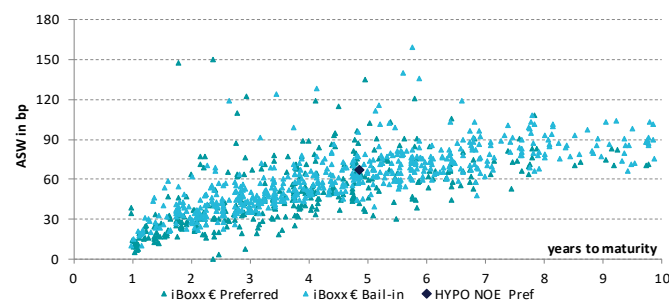
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	177	184	160
Net Fee & Commission Inc.	16	20	22
Net Trading Income	3	-0	1
Operating Expense	112	111	132
Credit Commit. Impairment	27	24	40
Pre-tax Profit	88	82	33

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.14	1.13	0.96	Liquidity Coverage Ratio	235.86	229.23	206.26
ROAE	7.97	7.45	2.49	IFRS Tier 1 Leverage Ratio	5.47	5.47	5.31
Cost-to-Income	49.00	50.73	65.26	NPL/Loans at Amortised Cost	2.62	3.15	3.16
Core Tier 1 Ratio	20.88	20.32	18.31	Reserves/Loans at Amort. Cost	0.85	0.86	0.84

As of: 16 April 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalisation
- Covered bond franchise in Austria
- Share of low-risk assets (incl. public sector loans)

Risks / Weaknesses

- Regional concentration
- CRE exposure
- Profitability (share of low-margin loans)

Appendix

Contacts at NORD/LB

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Firmenkunden	+49 511 361-4003
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Relationship Management

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