

CREDIT OPINION

4 March 2026

Update



RATINGS

**HYPO NOE Landesbank
Niederösterreich 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 - Fgn Curr |
| Outlook | Stable |
| Long Term Deposit | A2 |
| Type | LT Bank Deposits - Fgn Curr |
| Outlook | Stable |

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.

Contacts

Goetz Thurm, CFA +49.69.70730.773
VP-Senior Analyst
goetz.thurm@moodys.com

Ibrahim Kara +49.69.86790.2181
Lead Ratings Associate
ibrahim.kara@moodys.com

Michael Rohr +49.69.70730.901
Senior Vice President
michael.rohr@moodys.com

HYPO NOE Landesbank Niederösterreich Wien AG

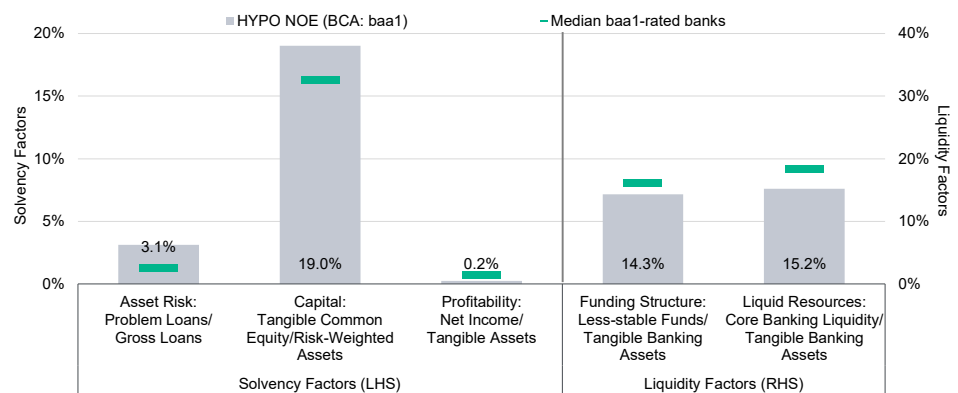
New Issuer

Summary

The ratings of HYPO NOE Landesbank fuer Niederösterreich und Wien AG (HYPO NOE) reflect its baa1 Baseline Credit Assessment (BCA) and baa1 Adjusted BCA, as well as the results of our Advanced Loss Given Failure (LGF) analysis, which takes into account the severity of loss in resolution and which results in two notches of rating uplift for the bank deposit, senior unsecured, and issuer ratings, and in three notches of uplift for the bank's counterparty risk liabilities. We do not incorporate rating uplift from government support in HYPO NOE's ratings because of the bank's small size and limited interconnectedness within the Austrian banking system.

HYPO NOE's baa1 BCA reflects the bank's sound capitalization, but also considers its weakened asset quality stemming from its housing-related commercial real estate (CRE) exposures as well as its lower profitability in the first half of 2025, which was driven by lower interest rates, higher operating costs, and materially higher loan loss provisions. Furthermore, HYPO NOE's baa1 BCA reflects its moderate dependence on short-term funding as well as its solid on-balance sheet liquidity and sound contingent liquidity.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings and company filings

Credit strengths

- » Low risk public sector and nonprofit housing exposures, representing more than 50% of total assets, support the bank's asset quality.
- » Sound risk-adjusted capital adequacy despite the impact from the Capital Requirements Regulation (CRR) III.
- » Strong covered bond franchise in the Austrian market.

Credit challenges

- » Meaningful asset quality deterioration in the bank's CRE loan book.
- » Geographical concentration in the bank's loan book, with most exposures being sourced from the bank's core market of Lower Austria and Vienna.
- » Modest profitability owing to the high share of low-margin public-sector loans.

Outlook

- » The stable outlooks on HYPO NOE's long-term bank deposit, senior unsecured, and long-term issuer ratings reflect our expectation that the fundamental credit strength of HYPO NOE will remain resilient and that the liability structure of HYPO NOE will remain broadly unchanged over the outlook horizon.

Factors that could lead to an upgrade

- » HYPO NOE's ratings could be upgraded if the bank's BCA is upgraded. Furthermore, the long-term bank deposit, senior unsecured, and long-term issuer ratings could be upgraded following substantial issuance of lower-ranking instruments, such as junior senior unsecured debt and subordinated debt, which could result in higher rating uplift from our Advanced LGF analysis. However, this is highly unlikely, as HYPO NOE has no regulatory requirements to issue such instruments.
- » An upgrade of the BCA could be triggered by the combination of a more geographically diversified loan portfolio and a reduction in CRE exposures, stronger capitalization, and sustainably improved profitability. Furthermore, a structural decline in less-stable funding and an increase in liquid resources could lead to an upgrade of the BCA.

Factors that could lead to a downgrade

- » HYPO NOE's ratings could be downgraded as result of a downgrade of its BCA or if outstanding volumes of senior unsecured debt decline significantly, resulting in fewer notches of rating uplift from our Advanced LGF analysis.
- » A downgrade of the BCA could result from a combination of a further material deterioration in asset quality, a decline in capitalization far beyond our current expectations, and a further weakening in profitability. Furthermore, a material change in the funding structure towards less-stable funds and a significantly lower level of liquid resources could exert downward pressure on the BCA.

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.

Key indicators

Exhibit 2

HYPO NOE Landesbank Niederoesterreich Wien AG

| | 06-25 ² | 12-24 ² | 12-23 ² | 12-22 ² | 12-21 ² | CAGR/Avg. ³ |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| Total Assets (EUR Billion) | 16.9 | 15.9 | 15.0 | 14.4 | 15.9 | 1.7 ⁴ |
| Total Assets (USD Billion) | 19.9 | 16.5 | 16.6 | 15.3 | 18.1 | 2.8 ⁴ |
| Tangible Common Equity (EUR Billion) | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 5.8 ⁴ |
| Tangible Common Equity (USD Billion) | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 6.9 ⁴ |
| Problem Loans / Gross Loans (%) | 3.1 | 3.2 | 2.7 | 1.1 | 1.0 | 2.2 ⁵ |
| Tangible Common Equity / Risk Weighted Assets (%) | 19.0 | 20.7 | 21.4 | 20.6 | 19.4 | 20.2 ⁶ |
| Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%) | 40.2 | 40.8 | 34.6 | 15.5 | 13.8 | 29.0 ⁵ |
| Net Interest Margin (%) | 1.0 | 1.2 | 1.2 | 0.9 | 0.9 | 1.0 ⁵ |
| PPI / Average RWA (%) | 2.1 | 2.5 | 3.2 | 1.9 | 1.9 | 2.3 ⁶ |
| Net Income / Tangible Assets (%) | 0.2 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 ⁵ |
| Cost / Income Ratio (%) | 57.3 | 51.8 | 48.0 | 58.7 | 58.8 | 54.9 ⁵ |
| Gross Loans / Due to Customers (%) | 266.4 | 304.1 | 351.1 | 354.5 | 311.0 | 317.4 ⁵ |
| Core Banking Liquidity (HQLA) / Tangible Banking Assets (%) | -- | 15.2 | -- | -- | -- | -- |
| Less-stable Funds (LCR) / Tangible Banking Assets (%) | -- | 14.3 | -- | -- | -- | -- |

[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. [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.

Moody's Ratings and company filings

Profile

HYPO NOE, headquartered in St. Pölten, is a regional bank wholly owned by the Austrian State of Lower Austria (Aa1 negative, aa3¹), which operates on a universal banking model, servicing public, corporate, and private customers with traditional retail and corporate banking services, alongside a strong focus on real estate finance and leasing. The bank's activities are mainly concentrated in the Austrian regions of Lower Austria and Vienna, while Germany is also considered a core market. HYPO NOE operates through 26 branches across Lower Austria (22) and in Vienna (4), employing about 630 full-time equivalent staff.

Weighted Macro Profile of Strong (+)

HYPO NOE's exposures are mainly derived from Austria, with a focus on business underwritten in Lower Austria and Vienna. Hence, the Weighted Macro Profile of the bank reflects [Austria's Strong \(+\) Macro Profile](#). HYPO NOE also operates selectively in some other European countries, including Germany.

Detailed credit considerations

Deteriorated asset quality from commercial real estate exposures

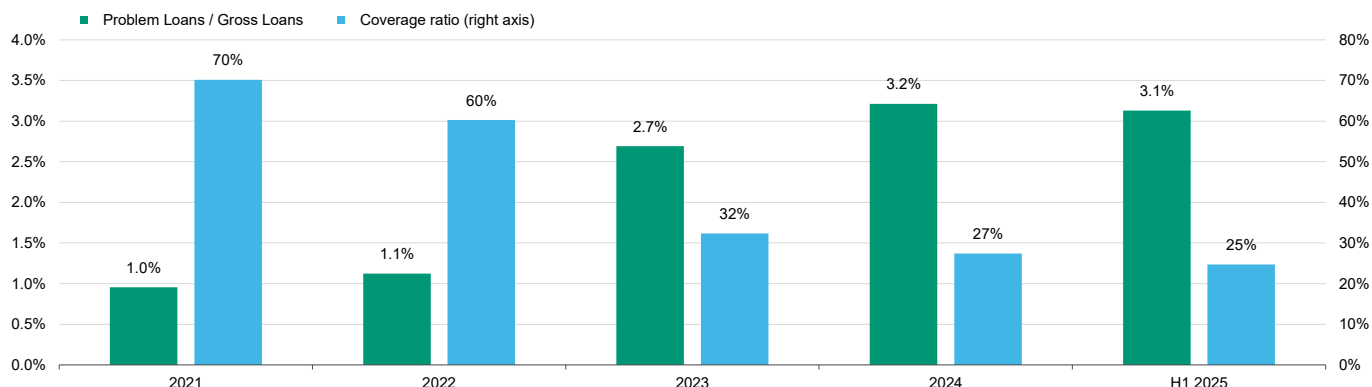
The baa2 assigned Asset Risk score, two notches below the a3 initial score (derived from the 3.1% problem loans to gross loans ratio as of 30 June 2025), reflects sector and geographical concentrations in HYPO NOE's loan book.

The problem loan ratio of HYPO NOE had steadily declined to 0.9% as of year-end 2020 from 2.9% as of year-end 2015 and remained at a low level until 2022. In 2023, however, the problem loan ratio rose sharply to 2.7% and it increased further to 3.2% in 2024 before stabilising in the first half of 2025 (H1 2025), reflecting a marked deterioration in asset quality in the bank's CRE loan book due to the higher interest-rate environment and the resulting lack of demand for this asset class. With CRE loans of €1.7 billion having amounted to 1.8x the bank's tangible common equity (TCE) as of 30 September 2025, we continue to incorporate a one notch deduction for high-risk sector concentration in the assigned score.

HYPO NOE structurally benefits from public sector and nonprofit housing development exposures, which, at a combined €9.5 billion, represented 57% of total assets as of 30 September 2025, and for which historically only de minimis loan loss provisions had to be created. In addition, the bank's €3.0 billion of treasury and ALM exposures, 18% of total assets as of 30 September 2025, are low risk, with the bank's securities portfolio mostly comprising sovereign and covered bond exposures. As a result, 75% of HYPO NOE's assets did not create any problem loans as of 30 September 2025.

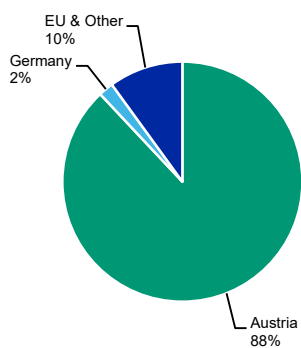
Conversely, HYPO NOE's retail and corporate lending book, which amounted to €2.5 billion or 15% of total assets as of 30 September 2025, entails credit risks. Furthermore, we consider the geographical concentration within the bank's loan book, which is mostly sourced from its core market of Lower Austria and Vienna, and only selectively from other Austrian regions, Germany, and other European countries, as a risk driver, which we reflect in an additional one notch deduction in the assigned score.

Exhibit 3
Deteriorated asset quality from commercial real estate exposures



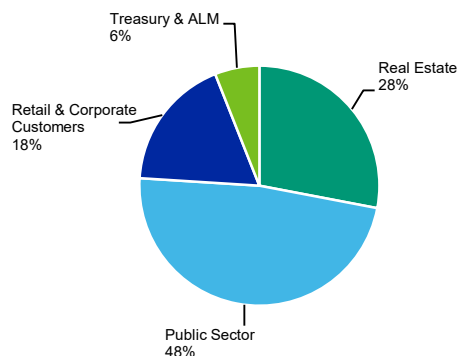
The problem loan ratio is calculated according to Moody's definition.
 Source: Moody's Ratings and company filings

Exhibit 4
Financial assets by geography



Financial assets at amortized cost; as of 30 September 2025
 Source: Company filings

Exhibit 5
Total assets by business unit



As of 30 September 2025
 Source: Company reports, Moody's Ratings

Sound risk-adjusted capital adequacy despite impact from CRR III

The a1 assigned Capital score, one notch below the aa3 initial score (derived from the bank's 19.0% TCE to risk-weighted assets (RWA) ratio as of 30 June 2025), considers the likely decline in HYPO NOE's TCE ratio due to planned business growth.

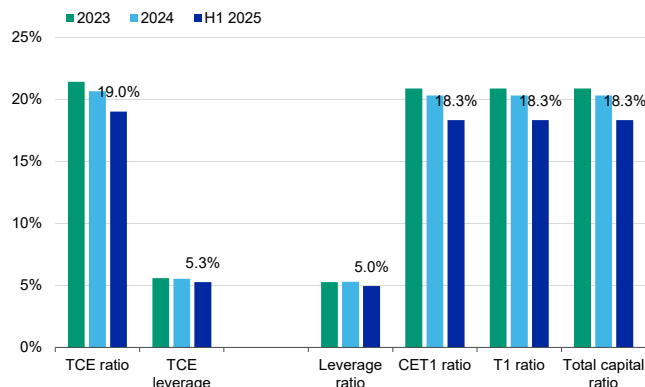
HYPO NOE's TCE ratio reduced to 19.0% from 20.7% in H1 2025, mainly reflecting the introduction of CRR III, which resulted in higher capital requirements for real estate exposures under the standardized approach utilized by HYPO NOE. Because HYPO NOE plans to grow its balance sheet in the years to come, which could outpace its retained earnings generation, its TCE ratio could drop to below 18%, but it should remain above 16%, which is commensurate with the a1 assigned score.

The bank's regulatory capitalisation declined similarly, with HYPO NOE having reported a Common Equity Tier 1 (CET1) capital ratio of 18.3% as of 30 June 2025 (18.1% as of 30 September 2025), down from 20.3% as of year-end 2024, incorporating a 1.4 percentage point first-time implementation effect from CRR III. Because HYPO NOE has no Additional Tier 1 (AT1) or Tier 2 capital outstanding, the Tier 1 and total capital ratios were at the same level, still providing ample headroom above the bank's minimum

capital requirements, which, as of 30 September 2025, stood at 9.0%, 10.8%, and 13.2% on a CET1, Tier 1, and total capital ratio basis, respectively.

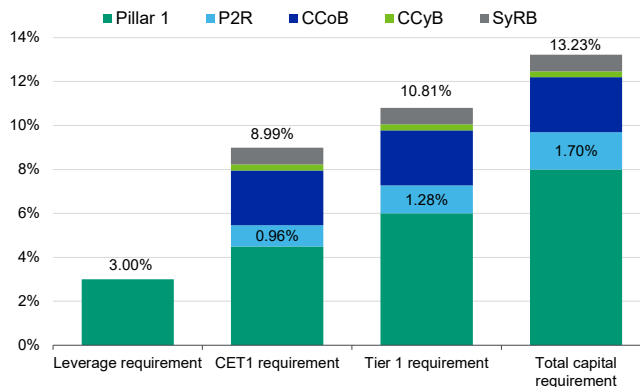
Reflecting the bank's large share of public-sector exposures, HYPO NOE's risk density, as measured by RWA over tangible assets, remained at a relatively low 27.7% as of 30 June 2025, only slightly up from 26.9% as of year-end 2024, mainly considering the higher risk-weights applied to the bank's real estate exposures under CRR III. Moreover, the bank's regulatory leverage ratio stood at a healthy 5.2% as of 30 September 2025, while our measure of leverage based on TCE over tangible banking assets (TBA) was 5.5% as of the same date.

Exhibit 6
HYPO NOE's capitalisation



TCE = Tangible common equity (Moody's calculation). CET1 = Common Equity Tier 1; T1 = Tier 1 capital.
Source: Moody's Ratings and company filings

Exhibit 7
HYPO NOE's capital requirements in detail



Requirements as of September 2025; P2R = Pillar 2 Requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SyRB = Systemic risk buffer
Source: Moody's Ratings and company filings

Modest profitability, reflecting the large share of low-margin public-sector loans

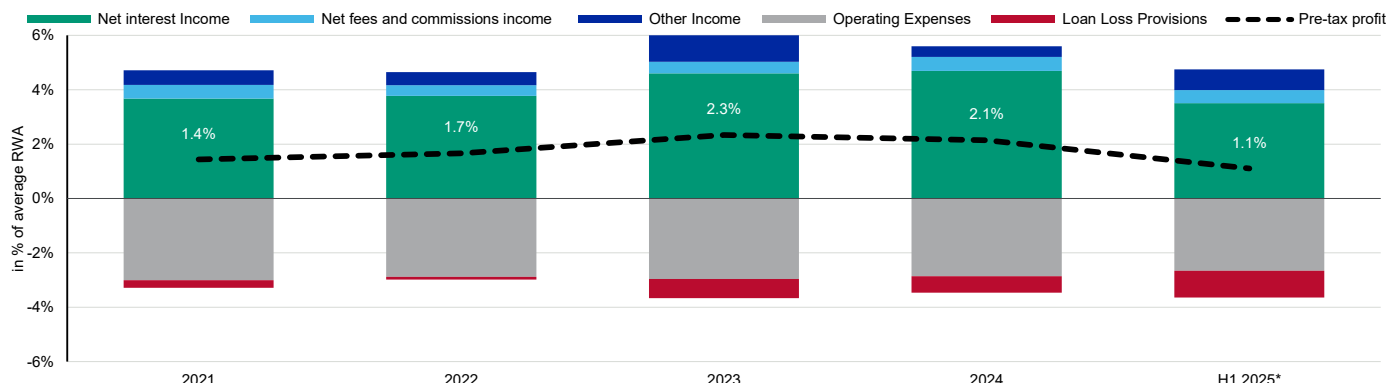
The ba3 assigned Profitability score, one notch above the b1 initial score (derived from the 0.24% return on tangible assets generated during H1 2025), reflects our expectation that earnings at HYPO NOE will slightly recover.

In an international context, HYPO NOE's profitability is modest, reflecting the large share of public-sector and nonprofit housing exposures, which are low margin and low risk. Nonetheless, we deem HYPO NOE's operating profitability to have structurally improved from the returns posted before 2017 because of cost-cutting efforts, despite the subdued result generated in H1 2025.

HYPO NOE reported a Moody's-adjusted net profit of €21 million in H1 2025, equivalent to 0.24% of tangible assets, which was down from €39 million or 0.47% of tangible assets in the corresponding 2024 period. The decline in earnings mostly reflected €12 million lower net interest income due to the lower interest rate environment, €12 million lower trading income, €6 million higher operating expenses mainly due to a special payment and increase in the bank levy in Austria, and €11 million higher loan loss provisions, partly offset by €19 million higher foreign exchange and other income.

For the first nine months of 2025, HYPO NOE reported a net profit of €32 million, which translated into a return on tangible assets of 0.26%. With loan loss provisions likely moderating again and net fee and commission income continuing to grow, we expect that HYPO NOE's return on tangible assets will also edge up slightly again from current levels.

Exhibit 8
HYPO NOE's profitability has declined again



Source: Moody's Ratings and company filings

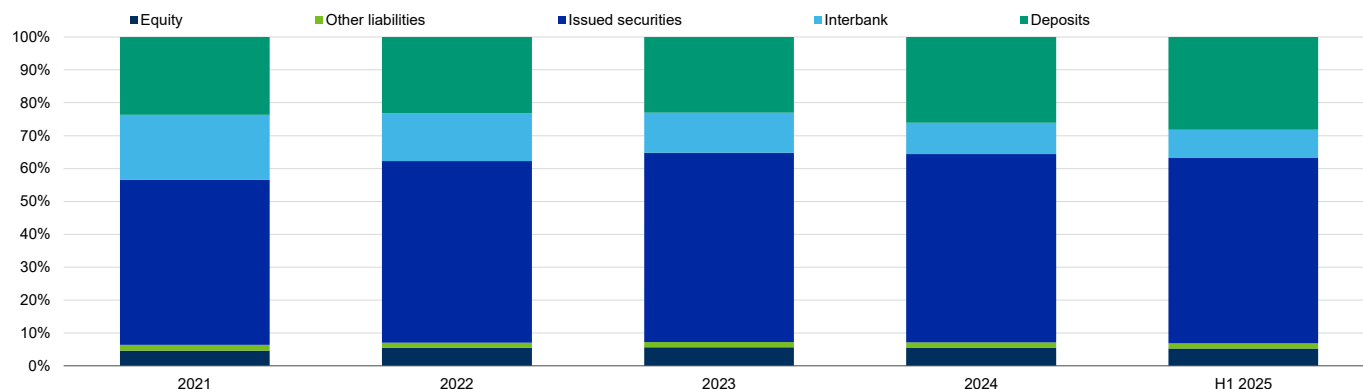
Moderate dependence on short-term funding

We assign an a3 Funding Structure score, two notches below the a1 initial score. The assigned score takes into account that our initial calculation of less-stable funds does not capture customer and interbank deposits that will mature between 31 days and one year.

HYPO NOE is a predominantly market funded institution with covered bonds and senior unsecured issuances having refinanced 41% and 16% of the bank's balance sheet as of 30 June 2025, respectively. In addition, the bank held interbank liabilities representing 9% of total assets as of the same date, which included stable funding sourced from development banks, however. Overall, the bank's market funding has a tenor of 4-5 years, and HYPO NOE continues to far exceed its minimum requirement for own funds and eligible liabilities (MREL).²

HYPO NOE's customer deposit base in turn refinanced 28% of the bank's assets. About half of its customer deposits stem from corporate and institutional clients whose deposits are potentially less sticky than retail deposits in a crisis situation. However, a large part of the corporate and institutional deposits are term deposits and are in part sourced from the bank's owner, the State of Lower Austria, mitigating deposit flight risk. Overall, we estimate that the share of less-stable funding that could run off within one year is around 25% at HYPO NOE, which is commensurate with an a3 assigned score.

Exhibit 9
HYPO NOE's liability structure



Source: Moody's Ratings and company filings

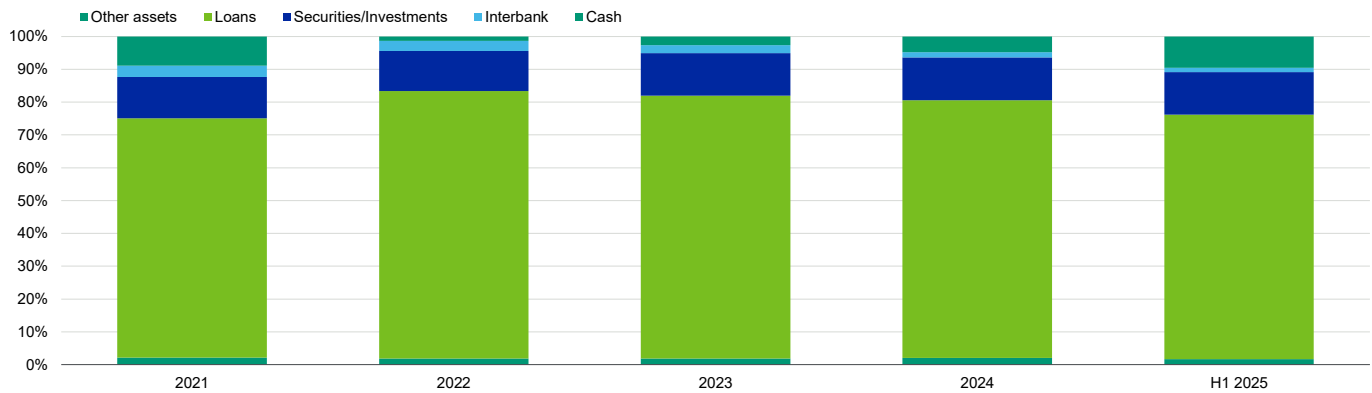
Solid liquidity buffers

We assign a baa1 Liquid Resources score, in line with the initial score, reflecting the bank's stock of high-quality liquid assets (HQLA) and its ability to mobilize contingent liquidity under stress scenarios.

In 2024, HYPO NOE on average held HQLA of €2.4 billion, which represented 15.2% of year-end 2024 TBA, while in the first half of 2025, the core banking liquidity ratio declined slightly to 14.3%. At the same time, the 12-month average liquidity coverage ratio (LCR) was a strong 323% in 2024, while in the 12 months to 30 June 2025, the average LCR reached 329%, well above the regulatory minimum requirement of 100%.³

Beyond its HQLA buffer, HYPO NOE holds unencumbered non-HQLA eligible securities and repo-eligible loans that it could utilize to generate additional liquidity if required. In addition, the bank retains flexibility to issue retained covered bonds from its mortgage and public sector cover pools that it could post as collateral for emergency funding from the central bank, underpinning our view that the bank's contingent liquidity resources are sound.

Exhibit 10
HYPO NOE's asset structure

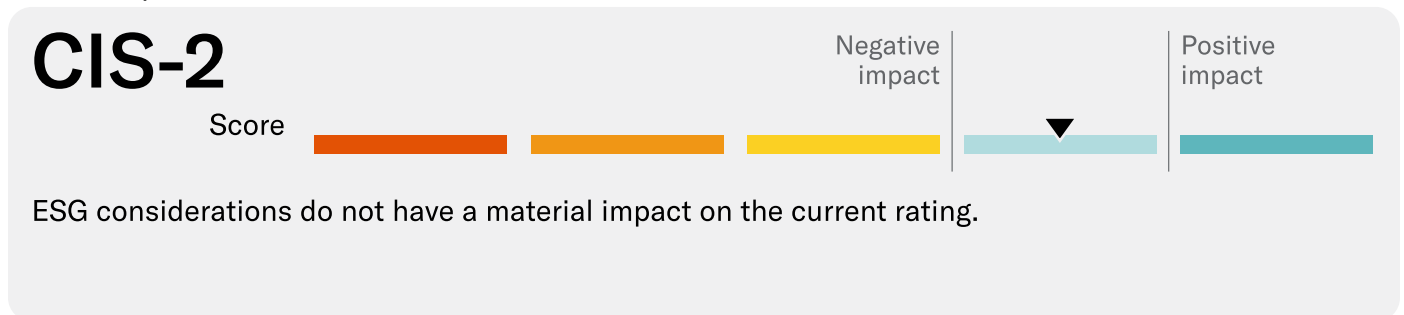


Source: Moody's Ratings and company filings

ESG considerations

HYPO NOE Landesbank Niederoesterreich Wien AG's ESG credit impact score is CIS-2

Exhibit 11
ESG credit impact score

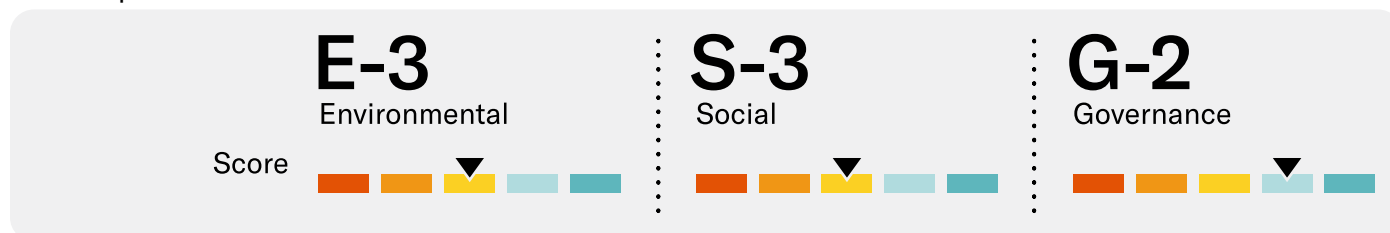


Source: Moody's Ratings

HYPO NOE's **CIS-2** indicates that ESG considerations do not have a material impact on the current ratings, reflecting the limited credit impact of environmental and social factors on the ratings to date, as well as low governance risks.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

HYPO NOE faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a regional, diversified bank. In line with its peers, HYPO NOE is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, HYPO NOE 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

HYPO NOE 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

HYPO NOE faces low governance risks, and its risk management, policies and procedures are in line with industry practices, and commensurate with its universal banking model. In line with its Austrian banking peers, HYPO NOE has seen a marked asset quality deterioration in its commercial real estate (CRE) book, but its overall asset quality has remained relatively robust, reflecting that the bank's loan book is largely comprised of public sector and low-risk nonprofit housing development exposures. The latter, however, leads to an only modest profitability in an international context. HYPO NOE is 100% owned by the Federal State of Lower Austria, which is reflected in the composition of its board of directors that includes representatives from the bank's owner as well as employee representatives. A majority of the board members being independent and Austria's developed institutional framework mitigate associated governance risks.

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 analysis

HYPO NOE is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime (ORR). Therefore, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

Our LGF analysis indicates that HYPO NOE's junior deposits and its senior unsecured debt, from which the issuer ratings are derived, are likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's Adjusted BCA. For the Counterparty Risk Rating and the long-term Counterparty Risk Assessment, our Advanced LGF analysis indicates an extremely low loss severity, yielding three notches of rating uplift from the Adjusted BCA.

Government support considerations

Austrian banks operate in an environment of weak prospects for financial assistance from the government. Therefore, we generally assume a low probability of support for banks that we do not consider of global or domestic systemic relevance, including HYPO NOE. As a result, we do not incorporate any rating uplift from government support in our ratings for HYPO NOE.

Methodology and scorecard

Methodology

The principal methodology used in these ratings was [Banks](#) published in November 2025.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13

HYPO NOE Landesbank Niederoesterreich Wien AG

| 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 | 3.1% | a3 | ↔ | baa2 | Sector concentration | Geographical concentration | |
| Capital | | | | | | | |
| Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in) | 19.0% | aa3 | ↓ | a1 | Expected trend | | |
| Profitability | | | | | | | |
| Net Income / Tangible Assets | 0.2% | b1 | ↑ | ba3 | Expected Trend | | |
| Combined Solvency Score | | a3 | | baa1 | | | |
| Liquidity | | | | | | | |
| Funding Structure | | | | | | | |
| Less-stable Funds / Tangible Banking Assets | 14.3% | a1 | ↔ | a3 | Deposit quality | Market funding quality | |
| Liquid Resources | | | | | | | |
| Core Banking Liquidity / Tangible Banking Assets | 15.2% | baa1 | ↔ | baa1 | Expected trend | | |
| Combined Liquidity Score | | a2 | | a3 | | | |
| Financial Profile | | a3 | | baa1 | | | |
| 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 | | | | a3 - baa2 | | | |
| Assigned BCA | | | | baa1 | | | |
| Affiliate Support notching | | | | - | | | |
| Adjusted BCA | | | | baa1 | | | |
| Balance Sheet | | in-scope (EUR Million) | % in-scope | at-failure (EUR Million) | % at-failure | | |
| Other liabilities | | 9,017 | 53.3% | 9,456 | 55.9% | | |
| Deposits | | 4,773 | 28.2% | 4,261 | 25.2% | | |
| Preferred deposits | | 3,532 | 20.9% | 3,336 | 19.7% | | |
| Junior deposits | | 1,241 | 7.3% | 925 | 5.5% | | |
| Senior unsecured bank debt | | 2,629 | 15.5% | 2,702 | 16.0% | | |
| Equity | | 508 | 3.0% | 508 | 3.0% | | |
| Total Tangible Banking Assets | | 16,927 | 100.0% | 16,927 | 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 | 24.4% | 24.4% | 24.4% | 24.4% | 3 | 3 | 3 | 3 | 0 | a1 |
| Counterparty Risk Assessment | 24.4% | 24.4% | 24.4% | 24.4% | 3 | 3 | 3 | 3 | 0 | a1 (cr) |
| Deposits | 24.4% | 3.0% | 24.4% | 19.0% | 2 | 3 | 2 | 2 | 0 | a2 |
| Senior unsecured bank debt | 24.4% | 3.0% | 19.0% | 3.0% | 2 | 2 | 2 | 2 | 0 | a2 |

| 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 | A2 |

[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 |
|---|----------------|
| HYPONOE LANDESBANK NIEDEROESTERREICH WIEN AG | |
| Outlook | Stable |
| 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) |
| Issuer Rating | A2 |
| Senior Unsecured | A2 |

Source: Moody's Ratings

Endnotes

- [1](#) The ratings shown are the senior unsecured/issuer ratings and outlook as well as the BCA of the State of Lower Austria (Niederösterreich).
- [2](#) As of 30 September 2025, HYPO NOE had MREL material of 53.7% of RWA compared to a requirement of 21.6%. On a total exposure basis, the MREL stack amounted to 15.5% compared to a requirement of 5.9%.
- [3](#) The point-in-time LCRs of 229% as of 31 December 2024, 354% as of 30 June 2025, and 184% as of 30 September 2025 were also well above 100%.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH 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.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1476375