

HYPO NOE Landesbank completes harmonisation of its credit ratings

HYPO NOE Landesbank has completed the process of harmonising its external credit ratings. Going forward, Moody's Ratings will serve as the Bank's sole rating agency, providing coverage across both senior unsecured debt and covered bonds.

Key rating facts

- **Moody's long-term ratings:** 'A2' for deposits, senior unsecured debt and issuer rating; outlook stable
- **Moody's Counterparty Risk Rating:** 'A1/P-1'
- **Moody's Baseline Credit Assessment (BCA):** 'baa1' – a fully standalone assessment of creditworthiness
- **S&P Global Ratings:** withdrawn at the issuer's request on 25 March 2026; at the time the rating engagement was terminated on 9 March 2026, the solicited issuer rating was 'A' with a negative outlook

Moody's assigns first-time 'A2' rating to HYPO NOE Landesbank - outlook stable

As previously communicated in the [investor relations newsletter](#) of 6 March 2026, which reported results for the 2025 financial year, Moody's assigned HYPO NOE Landesbank first-time long-term 'A2' ratings for deposits, senior unsecured debt and the issuer rating on 2 March 2026. These ratings have a stable outlook and are accompanied by 'A1/P-1' Counterparty Risk Ratings and a 'baa1' Baseline Credit Assessment (BCA).

According to Moody's analysis, the 'baa1' BCA reflects the Bank's distinct balance sheet structure: public sector and non-profit housing exposures represent 57% of total assets and, combined with low-risk treasury and ALM exposures, 75% of the Bank's assets carried no problem loans as of 30 September 2025. Moody's also highlights the Bank's sound capitalisation, evidenced by a TCE ratio of 19.0% as of June 2025. The Bank's liquidity position is equally robust, with an average liquidity coverage ratio (LCR) of 329% over the twelve months leading up to 30 June 2025. The 'A2' long-term ratings incorporate a two-notch uplift above the BCA from Moody's Advanced Loss Given Failure (LGF) analysis. This reflects the fact that the expected loss severity for depositors and senior unsecured debt holders would be very low in a resolution scenario. As Moody's does not incorporate affiliate support from the State of Lower Austria, the adjusted BCA is equal to the BCA, representing a fully standalone assessment that is methodologically distinct from the GRE frameworks applied by other rating agencies.

The stable outlook reflects expectations that the Bank's fundamental credit strength and liability structure will remain resilient over the outlook horizon.

Context: Standard & Poor's revised Banking Industry Country Risk Assessment for Austria

Concurrently with the withdrawal of HYPO NOE Landesbank's ratings, Standard & Poor's revised its Banking Industry Country Risk Assessment (BICRA) for Austria, lowering the country's economic risk score in view of a longer-than-expected recession, increased fiscal pressures, and heightened stress in the corporate and commercial real estate sectors. In this context, S&P adjusted the ratings of a number of Austrian regional banks, representing a sector-wide reassessment of Austrian banking risk rather than an issuer-specific development. Prior to the withdrawal, S&P had adjusted HYPO NOE Landesbank's rating to 'A-' with a stable outlook on an unsolicited basis, reflecting the revised sector assessment.

For further information on HYPO NOE Landesbank's current ratings, please see the rating information provided at <https://ir.hyponoe.at/en/ratings>.

HYPO NOE Landesbank für Niederösterreich und Wien AG

HYPO NOE Landesbank is the largest and oldest-established of Austria's state mortgage banks¹, and has served as a dependable commercial bank, stable state bank and specialist mortgage bank for more than 130 years. Based on the foundations of its strong position in the capital region of Lower Austria and Vienna, the Bank operates primarily in Austria and Germany, as well as in selected markets in the European Union.

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¹ By total assets (2024 consolidated financial statements) and date of establishment