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RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Landesbank Hessen-Thueringen Girozentrale

03 Mar 2025

Frankfurt am Main, March 03, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Landesbank Hessen-Thueringen Girozentrale (Helaba) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 24 February 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Landesbank Hessen-Thueringen Girozentrale's (Helaba)'s ratings, including its Aa2 long-term deposit and senior unsecured debt ratings, and all assigned rating inputs remain unchanged. All assigned relevant outlooks remain stable.

Helaba's Aa2 long-term deposit and senior unsecured debt ratings reflect the bank's baa2 Baseline Credit Assessment (BCA), a two notch rating uplift from its membership in the institutional protection scheme (IPS) of Sparkassen-Finanzgruppe's (S-Finanzgruppe, Corporate Family Rating Aa2 stable, BCA a2), three notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, and a one notch rating uplift from government support, given its membership in systemically relevant S-Finanzgruppe.

Helaba's baa2 BCA reflects the overall still sound credit quality, despite material adverse developments in the bank's commercial real estate portfolio and considers the bank's improved and solid capitalisation, which provides Helaba with sufficient

buffers to withstand currently expected economic headwinds. The BCA further takes into account Helaba's improved profitability, supported by the higher rates environment as well as the bank's ample liquid resources, which alongside its access to savings' banks excess deposits mitigates the bank's significant reliance on market funding, resulting from its wholesale banking focus.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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Anna Stark
Vice President - Senior Analyst

Alexander Hendricks, CFA
Associate Managing Director

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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