MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Landesbank Hessen-Thueringen Girozentrale's Aa2 long-term deposit and senior unsecured debt ratings; outlook remains stable

11 Feb 2026

Frankfurt am Main, February 11, 2026 -- Moody's Ratings (Moody's) has today affirmed Landesbank Hessen-Thueringen Girozentrale's (Helaba) long-term deposit, issuer, and senior unsecured ratings at Aa2. The outlook on these ratings remains stable. At the same time, we affirmed the long-term Counterparty Risk Ratings (CRR) at Aa2, the senior unsecured MTN rating at (P)Aa2, the junior senior unsecured rating at A1, the junior senior unsecured MTN rating at (P)A1, the subordinate rating at Baa1, and the subordinate MTN rating at (P)Baa1. Concurrently, we affirmed the bank's short-term CRR, short-term deposit, Commercial Paper, and Deposit Note/CD Program ratings at P-1.

Further we affirmed Helaba's Baseline Credit Assessment (BCA) at baa2, the Adjusted BCA at a3, the long-term Counterparty Risk Assessment (CR Assessment) at Aa2(cr) and the short-term CR Assessment at P-1(cr).

In addition, we affirmed the long-term deposit rating of Landesbank Hessen-Thueringen GZ, NY Branch (Helaba NY) at Aa2, its long-term CRR at Aa2, the long-term CR Assessment at Aa2(cr), the short term CRR and Commercial Paper ratings at P-1 and the short-term CR Assessment at P-1(cr). The outlook on the long-term deposit rating remains stable.

Finally, we affirmed Helaba's backed senior unsecured, backed junior senior unsecured, and backed subordinate ratings at Aaa. The outlook on the backed senior unsecured rating remains stable.

RATINGS RATIONALE

-- AFFIRMATION OF THE BCA

The affirmation of Helaba's baa2 BCA reflects our expectation of a gradually improving credit quality, anticipating no further adverse developments in the bank's large commercial real estate portfolio. The BCA also takes account of the bank's continued sound capitalization, which however will soften over the coming years, mainly as a result of tighter regulatory risk measurement requirements and the expected introduction of output floors.

The BCA further incorporates our expectation that Helaba's operating performance will slightly strengthen, benefiting from current investment initiatives and a favorable interest rate environment as well as retreating, yet still elevated, loan loss provisions and higher contributions from non interest income-generating business segments. Helaba also displays ample liquidity buffers and modest refinancing needs, further supported by access to sizable excess liquidity in the savings banks sector providing an additional liquidity cushion and a stable funding source.

-- AFFIRMATION OF THE RATINGS

The affirmation of the bank's long- and short-term ratings reflects the affirmation of Helaba's BCA and Adjusted BCA and incorporates unchanged results from our Advanced Loss Given Failure (LGF) analysis and unchanged assumptions for government support.

The bank's a3 Adjusted BCA continues to benefit from two notches of rating uplift from affiliate support because of its membership in Sparkassen-Finanzgruppe's (S-Finanzgruppe, Corporate Family Rating (CFR) Aa2 stable, BCA a2) institutional protection scheme (IPS). Helaba's long-term deposit, issuer and senior unsecured debt ratings continue to incorporate three notches of rating uplift from our Advanced LGF analysis, which

incorporates the relative loss severity of a liability class; plus a one-notch rating uplift resulting from government support, given its membership in systemically relevant S-Finanzgruppe.

-- AFFIRMATION OF BACKED RATINGS

The affirmation of Helaba's backed ratings at Aaa continues to reflect our interpretation of the deficiency guarantee that was granted by the bank's owners at the time of issuance and its assessment of the capacity, likelihood, willingness, and timeliness of support by the guarantor(s). The outlook on the backed senior unsecured rating remains stable.

-- STABLE OUTLOOK

The stable outlook on Helaba's long-term deposit, long-term issuer, and senior unsecured ratings reflects the stable outlook of S-Finanzgruppe's CFR. The stable outlook further incorporates our expectation of a broadly unchanged liability structure of Helaba.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of Helaba's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe, lifting the bank's Adjusted BCA. Helaba's junior senior unsecured and lower-ranking instruments could also be upgraded if the bank were to issue substantial additional volumes of equal- or lower-ranking instruments, such that it reduces the loss severity for the respective instrument classes.

An upgrade of the bank's BCA could result from a sustainably strengthened financial profile. In particular, stronger capitalisation metrics reflecting expected regulatory pressures, reduced concentration risks, and a meaningful improvement of profitability could result in a higher BCA. However, an upgrade of Helaba's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

Helaba's ratings could be downgraded following a downgrade of the Adjusted BCA, either as a result of a deterioration in the financial strength of S-Finanzgruppe or caused by a significantly weaker BCA of Helaba. Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in a reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.

The bank's BCA could be downgraded in case of a substantial weakening of Helaba's solvency profile, for example if caused by a deterioration of asset quality, a decline in capitalization or a reduction in profitability. Helaba's BCA could also be downgraded if the bank's solid funding and liquidity funding profile were to weaken.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Helaba's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the bank's significant concentration risks from exposures to cyclical commercial real estate sector, and our more conservative assessment of the bank's capitalization, particularly reflecting that we expect Helaba's sizable benefit from the use of internal models to moderate over time.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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