CREDIT OPINION
3 March 2026

Update

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RATINGS

Landesbank Hessen-Thueringen Girozentrale

Domicile	Frankfurt am Main, Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa2
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

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

Anna Stark +49.69.86790.2107
VP-Senior Analyst
anna.stark@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
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Landesbank Hessen-Thueringen Girozentrale

Update to credit analysis

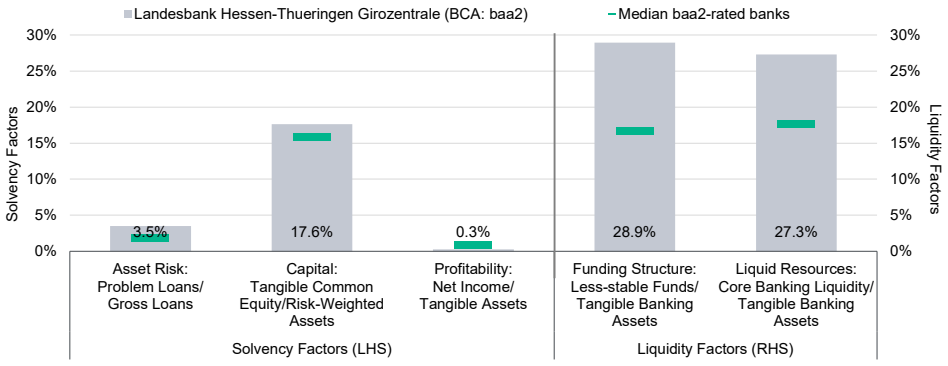
Summary

Landesbank Hessen-Thueringen GZ's (Helaba) Aa2 deposit and senior unsecured debt ratings reflect its baa2 BCA; a two-notch rating uplift from its membership in the institutional protection scheme of Sparkassen-Finanzgruppe (S-Finanzgruppe; Aa2 stable, a2[1]); three notches of rating 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 resulting from government support, given its membership in the systemically relevant S-Finanzgruppe.

The baa2 BCA reflects our expectation of a gradually improving credit quality, anticipating no further adverse developments in the bank's large commercial real estate (CRE) 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.

Exhibit 1
Key financial ratios



Sources: Moody's Ratings and company filings

Credit strengths

» Sound capitalization supports risk absorption

» Improved profitability helps to offset downside risks

» Solid liquidity and funding profile with modest outflow and refinancing risks

Credit challenges

» High exposures to the cyclical commercial real estate sector

» Exposure to a recessionary German economy, which might additionally weigh on credit quality across several corporate portfolios

» Capitalization is expected to soften over the coming years, mainly as a result of tighter regulatory risk measurement requirements

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 Corporate Family Rating. The stable outlook further incorporates our expectation of a broadly unchanged liability structure of Helaba.

Factors that could lead to an upgrade

» 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.

Factors that could lead to a downgrade

» 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.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Landesbank Hessen-Thueringen Girozentrale (Consolidated Financials) [1]

	06-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	194.2	190.9	191.2	198.7	194.3	(0.0)[4]
Total Assets (USD Billion)	227.9	197.6	211.2	212.1	220.1	1.0[4]
Tangible Common Equity (EUR Billion)	10.0	9.8	9.8	9.5	8.7	4.1[4]
Tangible Common Equity (USD Billion)	11.7	10.1	10.8	10.1	9.9	5.1[4]
Problem Loans / Gross Loans (%)	3.5	3.5	2.7	0.8	1.0	2.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.6	15.6	16.0	14.6	13.6	15.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	33.7	35.0	27.8	9.2	12.0	23.5[5]
Net Interest Margin (%)	0.9	1.0	1.0	0.7	0.6	0.8[5]
PPI / Average RWA (%)	2.1	1.8	2.1	1.2	1.0	1.6[6]
Net Income / Tangible Assets (%)	0.3	0.3	0.3	0.1	0.2	0.2[5]
Cost / Income Ratio (%)	59.3	61.5	56.5	68.4	70.3	63.2[5]
Gross Loans / Due to Customers (%)	163.0	165.4	183.7	194.1	178.9	177.0[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	26.8	27.3	--	--	--	27.0[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	26.6	28.9	--	--	--	27.8[5]

[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. [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. Sources: Moody's Ratings and company filings

Profile

Helaba is a German universal bank, with a regional focus on the German federal states of Hesse, Thuringia, North Rhine-Westphalia, and Brandenburg. Helaba is majority-owned by the Sparkassen-Finanzgruppe and is strongly integrated with the savings sector. The bank operates as a central institution, cash management and payment services provider for the savings banks in the aforementioned four federal states and covers around 40% of all savings banks in Germany. As of 30 June 2025, the bank reported total consolidated assets of €203.3 billion and employed a staff of around 6,700. As of the same date, 30.1% of the bank's share capital was owned by the State of Hesse and 3.5% by the Free State of Thuringia, with the remainder of 66.4% owned by the savings banks.

In addition to its role as a central institution for the regional savings banks, Helaba provides a range of wholesale and retail banking services to corporate and private clients; institutional customers; and central, regional and local public authorities, as well as municipal corporations. Moreover, Helaba consolidates Wirtschafts- und Infrastrukturbank Hessen (WIBank), a regional development bank, which benefits from a direct statutory refinancing guarantee from the State of Hesse.

For further details, please refer to Helaba's latest Issuer Profile and our German Banking System Outlook.

Weighted Macro Profile of Strong +

As of 30 June 2025, 70% of Helaba's exposures derived from Germany, which has a Strong (+) Macro Profile assigned. Other European countries (Macro Profile of Strong) accounted for 21%, and North America (Strong +) accounted for 8%, other exposures accounted for 1%. The weighted average of these exposures results in a Strong + weighted Macro Profile for Helaba.

Detailed credit considerations

Concentration in cyclical CRE sector constrains asset risk score, gradual improvement expected

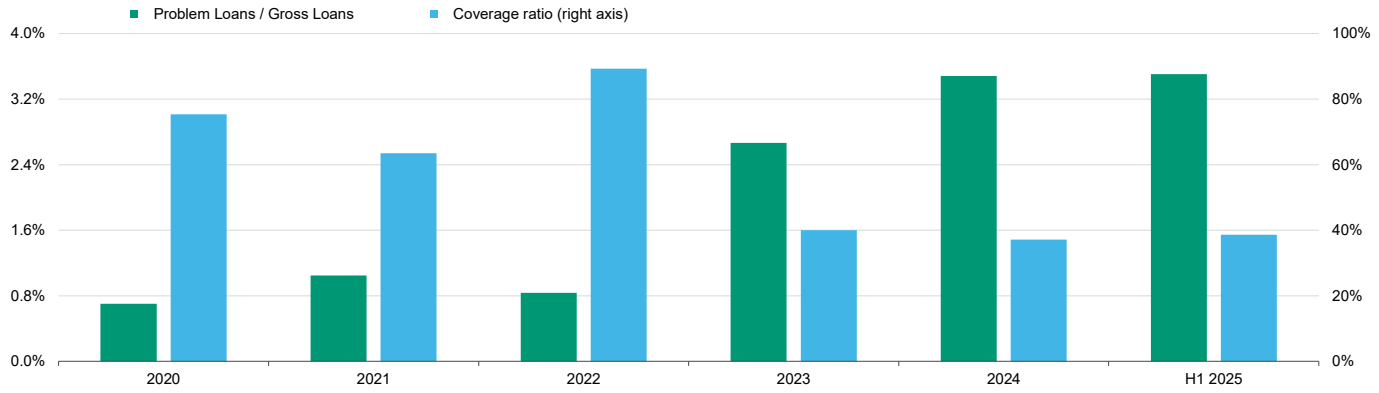
We assign a baa3 Asset Risk score to Helaba, three notches below the a3 initial score, reflecting the bank's sector concentration in the cyclical CRE sector and its still elevated problem loan ratio.

Helaba's exposure to the cyclical CRE sector remains a key concentration risk, with a CRE to tangible common equity (TCE) ratio of 3.3x as of H1 2025 (down from 3.6x in H1 2024). The CRE book was further reduced, down to €33 billion as of 30 June 2025, from €35.7 billion the year prior, supported by substantial reductions in the US portfolio and office exposures, consistent with the bank's ongoing portfolio reduction efforts.

This high concentration has continued to weigh on asset quality: around €3.4 billion of Helaba's €3.9 billion problem loans stem from CRE. However, the deterioration trend, particularly visible in 2023 and 2024, has significantly slowed in 2025, resulting in an unchanged, but still elevated problem loan ratio of 3.5% in H1 2025 (3.5% at year-end 2024). Going forward, we anticipate that the bank's active portfolio management will result in a gradual improvement of its asset quality and somewhat reduce undue concentrations risks.

Exhibit 3

Helaba's problem loan ratio has increased sharply since 2023, while coverage reduced



Problem loan ratio in accordance with our definition.
Sources: Moody's Ratings and company filings

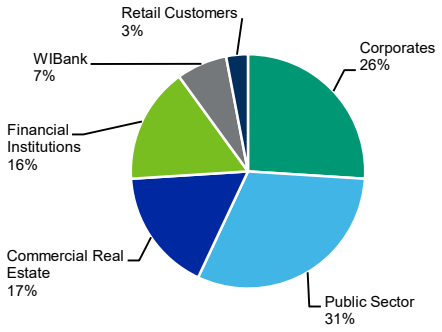
Helaba's market risks are shaped by its sizeable trading and hedging activities. As of H1 2025, the bank reported €14.2 billion of total trading assets, representing around 7% of its total balance sheet, with market-risk weighted assets (market RWAs) amounting to €5.45 billion (equivalent to 54.6% of TCE and 9.6% of total RWAs). While these activities naturally expose the bank to potential losses from market movements, particularly through interest rate and credit spread changes, they account for less than 10% of revenues over time and therefore do not trigger a further negative adjustment under our revised approach for assessing market risks.

Helaba's diversified corporate lending portfolio helps mitigate concentration risks across its major business lines. The bank maintains exposures across corporate customers, asset finance, real estate, public-sector entities and international markets, with no single corporate segment exhibiting material concentration concerns. Further, exposures to low risk public entities and municipal-related companies support overall credit quality. Despite the diversification, the corporate and asset finance portfolios remain potential sources of credit risk against the backdrop of persistently low economic growth in Germany and ongoing geopolitical and U.S. trade policy tensions.

Exhibit 4

Helaba's exposures exhibit significant sector concentration to CRE

Business volume by customer group as of 30 June 2025

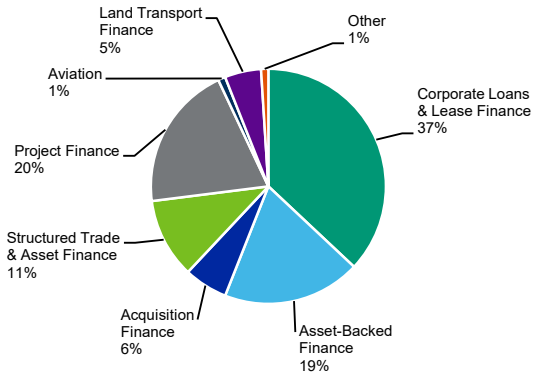


Sources: Moody's Ratings and company filings

Exhibit 5

Corporate banking book is well diversified but contains exposures to higher-risk sectors

Corporate banking and asset finance business volume by product area as of 30 June 2025



Sources: Moody's Ratings and company filings

Helaba's capitalisation is solid, but would soften in light of expected regulatory changes

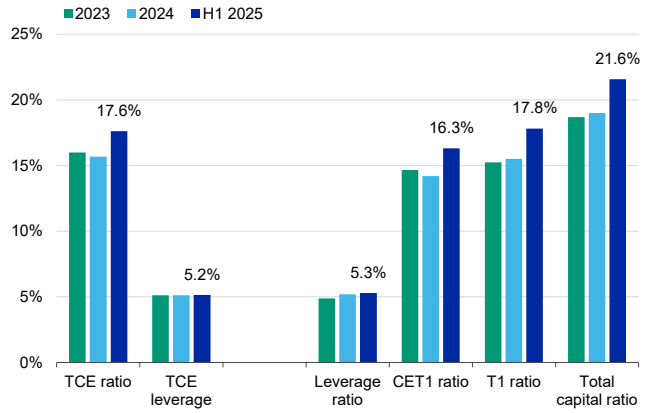
We assign a baa2 Capital score, four notches below the recalibrated a1 initial score. Our score positioning reflects Helaba's generally sound capitalization, providing meaningful buffers for loss absorption, also against regulatory requirements. The downward adjustments reflect the bank's potentially materially lower anticipated capitalisation when applying the unmitigated effects of the final Basel III regulation, its dependence on internal models for the calculation of and the limited resilience of the bank's capital buffers under severe stress scenarios.

Despite these adjustments, Helaba's underlying capitalisation remains sound, supported by a Common Equity Tier 1 (CET1) ratio of 16.3% as of 30 June 2025 and a TCE/RWAs ratio of 17.6% and a leverage ratio of 5.3% as of the same date, providing a solid buffer against unexpected losses. The CET1 and TCE ratios benefited from positive effects on RWAs from the implementation of the initial Capital Requirements Regulation 3 (CRR3) directive. However, the bank's capital resilience appears constrained as indicated by the bank's weaker performance in the European Banking Authority's (EBA) 2025 stress test under the severe stress scenario.

Helaba applies the internal ratings-based (IRB) approach for the majority of its RWAs calculations, resulting in a meaningfully lower risk density when compared with banks calculating their RWAs under the standardized approach, thereby triggering a downward adjustment under our revised Banks methodology. While the lower risk density partly reflects the extensive use of IRB models, this metric also mirrors the bank's business model mix and that a significant share of Helaba's activities is attributable to inherently low or risk-free exposures such as development bank activities of WIBank, promotional lending, or lending to public sector counterparties.

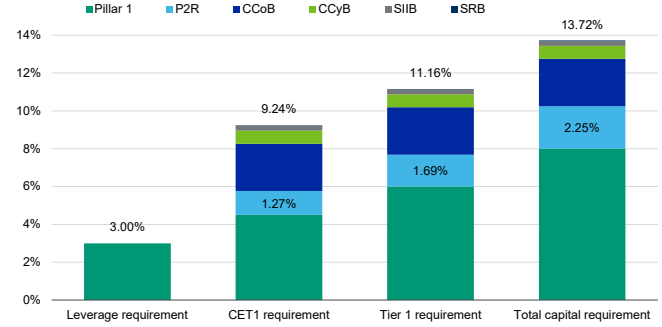
Once binding in 2033, the CRR III output floor – prior to any mitigating measures and excluding retained earnings generated within the years leading up to its introduction – would result in a significant rise of RWAs, compressing Helaba's capital ratios. We anticipate that management will take appropriate mitigating measures, including earnings retention, to preserve the bank's capital strength over time.

Exhibit 6
Helaba's solid capitalisation as of 30 June 2025



TCE = Tangible common equity (our calculation); TCE leverage compares TCE with tangible banking assets; CET1 = Common Equity Tier 1; T1 = Tier 1 capital; the 2023 TCE ratio and TCE leverage are our estimates.
Sources: Moody's Ratings and company filings

Exhibit 7
Helaba's capital requirements as of 30 June 2025



CCoB = Capital conservation buffer, CCyb = Countercyclical capital buffer, SIIB = Systemically important institutions buffer, SRB = Systemic risk buffer.
Sources: Moody's Ratings and company filings

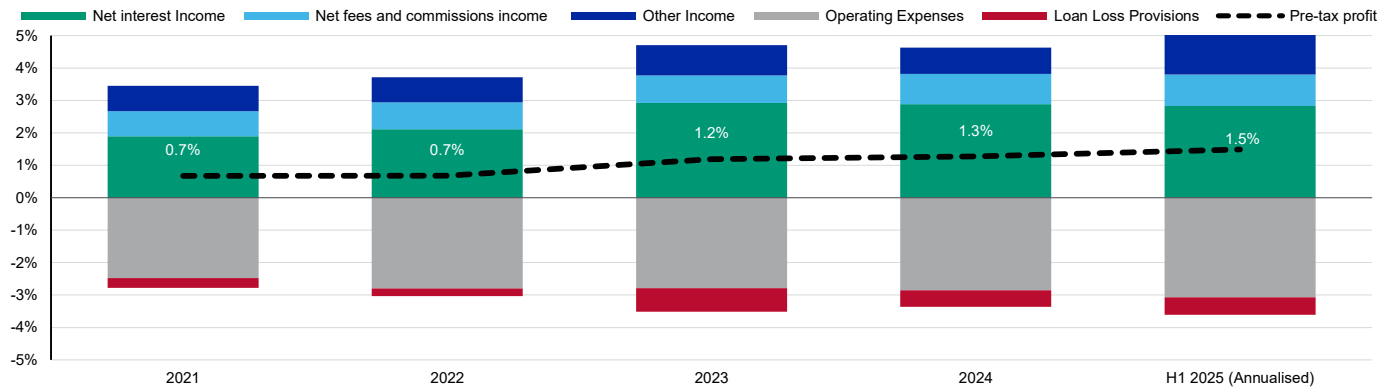
Profitability supports risk and transformation costs absorption

We assign a ba3 Profitability score, one notch below the initial ba2 score. The assigned score continues to reflect our expectation that Helaba's improved profitability remains sustainable, although subject to still elevated loan loss provisions and to the investment-related strain on its operating cost base.

During H1 2025, Helaba's net interest income declined by 7% year-over-year, but this was offset by strong growth in higher fee and commission income, net trading income and lower loan loss provisions compared with 2024 and 2023. Operating expenses rose moderately due to continued investment in IT and growth initiatives.

Overall, pretax profit increased to €458 million (H1 2024: €413 million) and net profit to €342 million (H1 2024: €298 million) underscoring the strength of Helaba's diversification efforts. For 2025, management guides earnings to come in somewhat below the strong 2024 level, reflecting lower net interest income and ongoing investment needs. However, the bank continues to benefit from robust customer business across divisions, resilient fee income and strong performance of non-interest segments[2]. Lower risk costs should further support profitability, even as transformation-related costs remain elevated. Helaba maintains its medium-term ambition to reach €1 billion of pretax profit, driven by continued diversification, ongoing cost efficiency gains and strengthening capital.

Exhibit 8
Helaba's earnings remain solid, despite elevated loan losses and transformation costs
Profitability breakdown as a percentage of average RWA



Sources: Moody's Ratings and company filings

Funding profile benefits from access to the savings banks sector

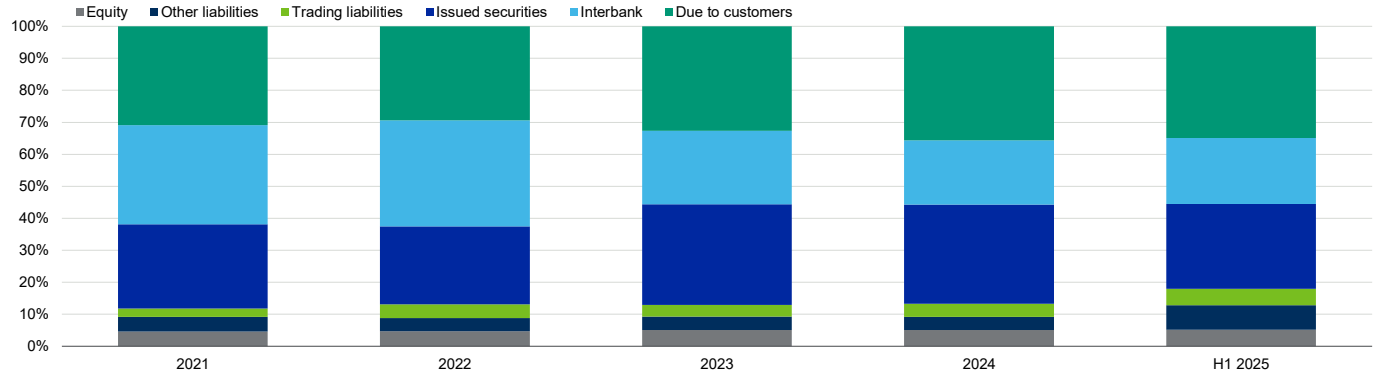
We assign a baa1 Funding Structure score following the recalibration of the Funding structure ratio. The assigned score reflects Helaba's funding profile, which is characterized by limited outflow risks and moderate refinancing needs from its wholesale funding sources. The bank's liability structure benefits from a large, stable deposit base sourced predominantly from the German savings banks network in several federal states[3], providing Helaba with significant volumes of stable retail and small business deposits. As a result, the majority of Helaba's funding stems from stable sources, while wholesale market funding represents only a moderate share of total funding.

Our Less Stable Funds (LSF) ratio incorporates outflow risks as reflected in the bank's Liquidity Coverage Ratio (LCR) reporting. In line with our revised methodology, we adjust the score to reflect short-term debt and other financial obligations maturing within one year. At the same time, we make adjustments to interbank liabilities in order to reflect the structural stability of development bank funds, which we consider a stable funding source, and intragroup funding from the savings banks sector, which in turn is largely backed by retail and SME deposits of the primary savings banks, a funding source with a long track record of stability and low confidence sensitivity.

We also incorporate Helaba's Net Stable Funding Ratio of 121.3% as of H1 2025 (December 2024: 120.2%), which evidences the bank's structurally sound and largely matched funding position. The bank's funding strategy aimed at aligning the maturity structure of funding and lending further supports our assigned Funding Structure score.

Exhibit 9

Composition of Helaba's funding sources as a percentage of tangible banking assets



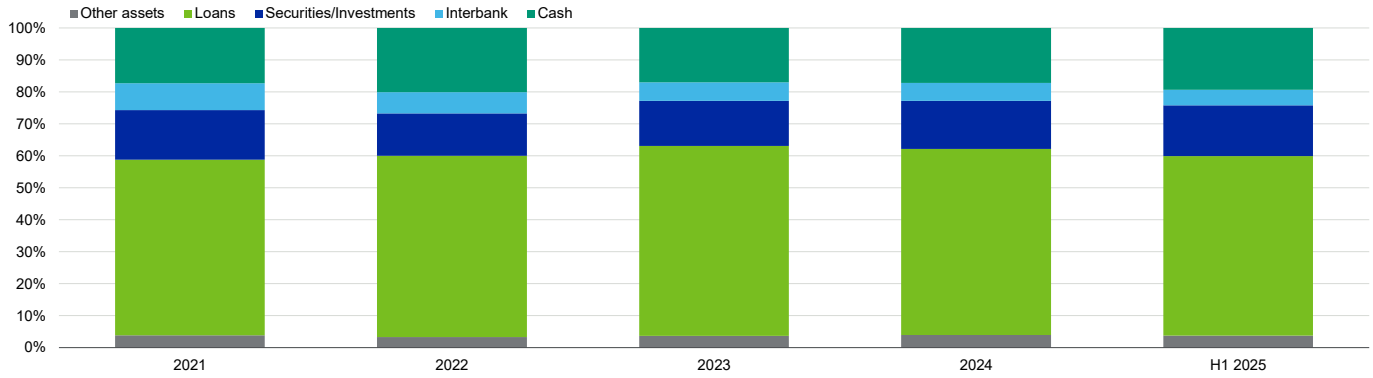
Sources: Moody's Ratings and company filings

Sound liquidity is a key strength and supports overall funding profile

We assign an a2 Liquid Resources score, in line with the initial recalibrated score. Our new Core Banking Liquidity ratio considers liquid resources under the bank's disclosures regarding high-quality liquid assets (HQLA) as part of its LCR reporting. The assigned score reflects the available cushion from the bank's €52 billion HQLA (H1 2025) consisting mainly of cash (cash at central bank) and highly liquid Level-1 securities (highly rated public sector securities). As of the same date, the bank's liquidity coverage ratio was 164.6%, slightly down from 166% as of year end 2024, but well above the regulatory requirement of 100%.

Although not taken into account in our Core Banking Liquidity ratio, the bank can generate additional liquidity from the overcollateralisation in its cover bond programs. Helaba's has significant additional leeway to issue (retained) covered bonds from its mortgage and public sector covered bond programs of around €19.6 billion as of September 2025, before the statutory over-collateralisation limit is reached, which could be leveraged as central bank collateral, in case of need.

Exhibit 10
Helaba's funding is diversified and supported by ample liquidity reserves

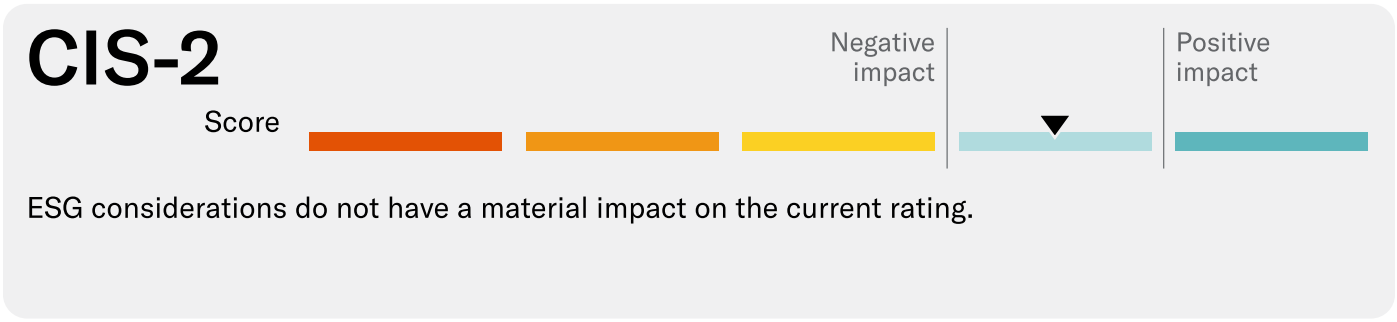


Sources: Moody's Ratings and company filings

ESG considerations

Landesbank Hessen-Thueringen Girozentrale's ESG credit impact score is CIS-2

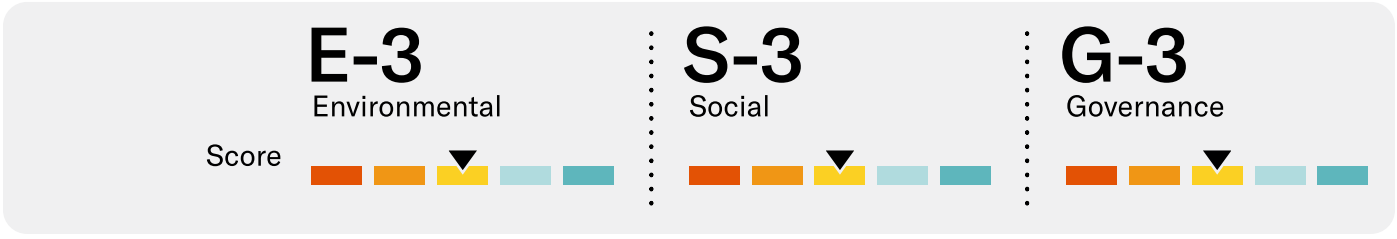
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

Helaba's **CIS-2** reflects the mitigating rating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over Helaba's ESG risk profile. Environmental and social risk factors have a limited impact on the bank's credit profile to date. The bank's corporate governance risks mainly stem from the bank's weak financial strategy, resulting in subdued operational efficiency in an international context.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Helaba faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large, mostly regional banking group. In line with its peers, Helaba is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Helaba is actively engaging in optimising its loan portfolio towards less carbon-intensive assets.

Social

S-Finanzgruppe member banks such as Helaba face moderate social risks related to customer relations as well as to demographic and societal trends. Risks related to the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation are mitigated by developed policies and procedures, many of which are standardized across the sector. High cyber and personal data risks are managed by continued investment in technology by member banks, complemented by the access to and collaboration with dedicated centralized IT functions of the group. Operating mostly in Germany, S-Finanzgruppe's member banks face challenges from aging population affecting long-term economic growth prospects and impacting demand for certain banking products. The group's scale should support its ability to adapt to consumer preferences, regulatory changes, and societal trends such as digitization.

Governance

Helaba's governance risks are moderate, reflecting higher risk appetite and concentration risks in Commercial Real Estate despite its business model as a universal bank. Its strategy, risk management function and organisational structure are in line with industry practices. Management's ability to address the bank's improving but still subdued profitability remains a concern because it provides only a modest buffer against adverse developments and limits the bank's capital generation capacity and, hence, growth prospects. Finally, as a public-sector bank, Helaba is partly owned by the federal states of Hesse and Thuringia, which is reflected in the composition of its board of directors, which also includes representatives from S-Finanzgruppe. Germany's developed institutional framework mitigates 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

Affiliate support

Helaba benefits from cross-sector support from S-Finanzgruppe. Cross-sector support reduces the probability of default because the support would be available to stabilise a distressed member bank and not just to compensate for losses in resolution. The very high support assumption assigned to Helaba and to the other Landesbanks reflects their cross-liability scheme membership, but only partial ownership by S-Finanzgruppe members. Cross-sector support for Helaba provides a two-notch rating uplift from the baa2 BCA, resulting in an a3 Adjusted BCA.

Loss Given Failure (LGF) analysis

Helaba is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider to be an operational resolution regime. We therefore apply our Advanced LGF analysis, using our standard assumptions.[4]

Our Advanced LGF analysis indicates that deposits and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch uplift from the a3 Adjusted BCA. The analysis for junior senior unsecured debt indicates a two-notch uplift from the a3 Adjusted BCA, while the outcome for subordinated debt is a high loss severity at baa1, one notch below the a3 Adjusted BCA.

Government support considerations

We consider S-Finanzgruppe systemically relevant and, therefore, attribute for all members of the sector a moderate probability of German government support for liabilities ranking above junior senior unsecured debt[5], which is in line with the support assumption for other systemically relevant banking groups in Europe. Hence, we include one notch of rating uplift from government support in Helaba's Counterparty Risk Ratings and in its deposit, senior unsecured debt and issuer ratings.

Methodology and scorecard

Methodology

The principal methodology used in rating Helaba was our Banks Methodology.

Rating methodology and scorecard factors

Exhibit 13

Landesbank Hessen-Thueringen Girozentrale

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	3.5%	a3	↔	baa3	Sector concentration	Problem loan recognition
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.6%	a1	↓↓	baa2	Recognition of risk-weighted assets	Stress capital resilience
Profitability						
Net Income / Tangible Assets	0.3%	ba2	↔	ba3	Expected Trend	
Combined Solvency Score		a3		baa3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	28.9%	a3	↓	baa1	Market funding quality	Deposit quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	27.3%	a2	↔	a2	Expected trend	Contingent liquidity
Combined Liquidity Score		a3		a3		
Financial Profile		a3		baa2		
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				Aaa		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				2		
Adjusted BCA				a3		

Balance Sheet is not applicable.

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	-	-	-	-	-	-	-	3	0	aa3
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa3 (cr)
Deposits	-	-	-	-	-	-	-	3	0	aa3
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	aa3
Junior senior unsecured bank debt	-	-	-	-	-	-	-	2	0	a1
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	baa1

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	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	
Junior senior unsecured bank debt	2	0	a1	0	A1	
Dated subordinated bank debt	-1	0	baa1	0	Baa1	

[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
LANDESBANK HESSEN-THUERINGEN GIROZENTRALE	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating -Dom Curr	Aa2
Senior Unsecured -Dom Curr	Aa2
Junior Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured MTN -Dom Curr	(P)A1
Subordinate -Dom Curr	Baa1
Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

Endnotes

1 The ratings shown are S-Finanzgruppe's corporate family rating and outlook, as well as its BCA.

2 In particular from investment property management (GWH), asset management, and other income from liquid assets.

3 Helaba operates as a central institution for savings banks in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg

4 We assume residual TCE of 3%, post-failure losses of 8% of tangible banking assets. Further, we assume a 26% share of deposits being "junior" wholesale deposits, for which we factor in a 25% run-off before failure, while we assume a 5% run-off in preferred deposits. These ratios are in line with our standard assumptions.

5 For liabilities ranking below senior unsecured debt, we assume a low probability of government support, resulting in no rating uplift.

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REPORT NUMBER 1470266

Contacts

Fenxu Yan +49.69.7073.0729
Ratings Associate
fenxu.yan@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454