CREDIT OPINION
11 June 2025

Update

Send Your Feedback

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.

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Landesbank Hessen-Thueringen Girozentrale

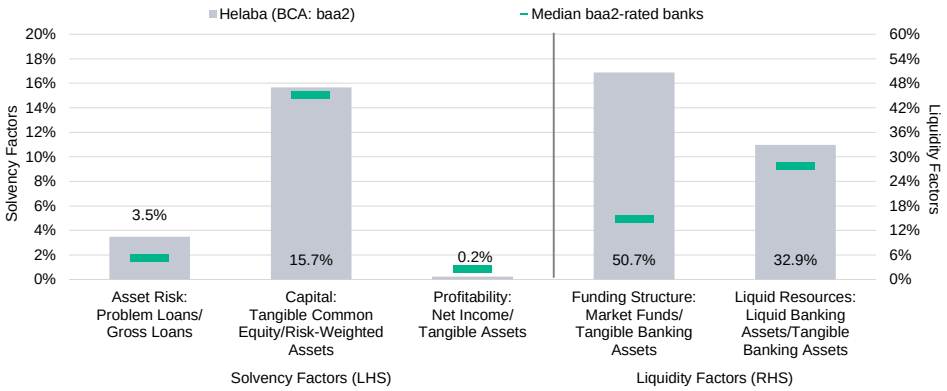
Update to credit analysis

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 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.

Exhibit 1
Key financial ratios



Sources: Moody's Ratings and company filings

Credit strengths

» Sound capitalisation, which continues to provide Helaba with sufficient capacity to withstand adverse economic developments

» Improved net interest income in the higher rates environment

» Good access to sector funds and sound liquid resources, which could be bolstered further by retained covered bond issuance in case of need

Credit challenges

» High exposures to the cyclical and currently struggling commercial real estate (CRE) sector, as well as to the recessionary German economy

» Continued subdued profitability in an international context

» Dependence on confidence-sensitive market funding, which remains significant despite its access to sector and development bank funds

Outlook

The stable outlook on Helaba's long-term deposit, long-term issuer, and senior unsecured ratings reflects the stable outlook of S-Finanzgruppe. 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.

» Helaba's junior senior unsecured and subordinate ratings could potentially also be upgraded if the bank were to issue substantial additional volumes of capital instruments, such that it reduces the loss severity for these instrument classes.

» An upgrade of the BCA could result from a sustainably strengthened financial profile, in particular an improved business diversification, reduced concentration risks in the loan book, and a significant reduction in market funding. 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 would 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 BCA could be downgraded in case of a further substantial weakening of Helaba's asset quality, a concurrent decline in capitalisation and profitability, and a deterioration of the bank's combined liquidity profile.

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]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	190.9	191.2	198.7	194.3	194.0	(0.4)[4]
Total Assets (USD Billion)	197.6	211.2	212.1	220.1	237.3	(4.5)[4]
Tangible Common Equity (EUR Billion)	9.8	9.8	9.5	8.7	8.2	4.5[4]
Tangible Common Equity (USD Billion)	10.1	10.8	10.1	9.9	10.0	0.2[4]
Problem Loans / Gross Loans (%)	3.5	2.7	0.8	1.0	0.7	1.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.7	16.0	14.6	13.6	13.5	14.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	35.0	27.8	9.2	12.0	8.4	18.5[5]
Net Interest Margin (%)	1.0	1.0	0.7	0.6	0.6	0.8[5]
PPI / Average RWA (%)	1.8	2.1	1.2	1.0	0.8	1.4[6]
Net Income / Tangible Assets (%)	0.3	0.3	0.1	0.2	0.1	0.2[5]
Cost / Income Ratio (%)	61.5	56.5	68.4	70.3	75.7	66.5[5]
Market Funds / Tangible Banking Assets (%)	50.7	53.9	58.8	55.4	54.5	54.7[5]
Liquid Banking Assets / Tangible Banking Assets (%)	32.9	32.2	36.2	36.5	36.5	34.9[5]
Gross Loans / Due to Customers (%)	165.4	183.7	194.1	178.9	179.3	180.3[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.

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 31 December 2024, the bank reported total consolidated assets of €200.6 billion and employed a staff of around 6,600. 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 December 2024, 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 9%. The weighted average of these exposures results in a Strong + weighted macro profile for Helaba.

Detailed credit considerations

High exposure to cyclical CRE segment manifests in deteriorating asset quality

We assign a baa3 Asset Risk score, three notches below the a3 initial score, reflecting the bank's sector concentration in the cyclical CRE sector. Additionally, we take into account market risk in the bank's sizeable derivatives book, stemming from savings banks' hedging needs, as an additional driver for the adjusted asset risk score.

Helaba's total exposure to the cyclical CRE sector represents a significant concentration risk at 3.3x of CRE over its tangible common equity (TCE) and has translated into a problem loan ratio of 3.5% as of December 2024 (up from 2.7% in 2023), following a prolonged period of low credit losses. The rapid increase since 2023 was largely driven by challenges in the CRE portfolio. As a consequence, Helaba has actively reduced its CRE lending in 2024 by 6.7% and by 13% since the beginning of 2023. Despite its broadly diversified

Real Estate portfolio, Helaba has still substantial exposure[2] to particularly vulnerable CRE sub-segments (i.e. US office, office and non-food retail). These sub-segments remain under pressure from structural shifts in tenant demand and elevated vacancy rates, high interest rates and ongoing pricing corrections, we expect that asset quality will further deteriorate, though at a slower pace.

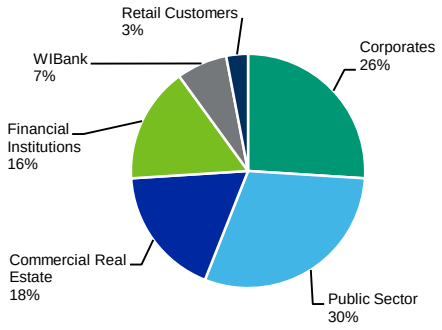
Our market risk adjustment relates to Helaba's sizeable derivatives book (€7.4 billion out of its total €10.8 billion trading assets as of December 2024) as significant trading and hedging activities can result in losses arising from changes in the market valuation.

Helaba's diversified lending book helps to mitigate concentration risks. Yet, its corporate and asset finance book might pose credit risks, especially given that continuing low economic growth in Germany could lead to a formation of problem loans beyond those individual cases in the Corporates and Markets segment in 2024.

Exhibit 3

Helaba's exposures exhibit significant sector concentration to CRE

Business volume by customer group as of 31 December 2024

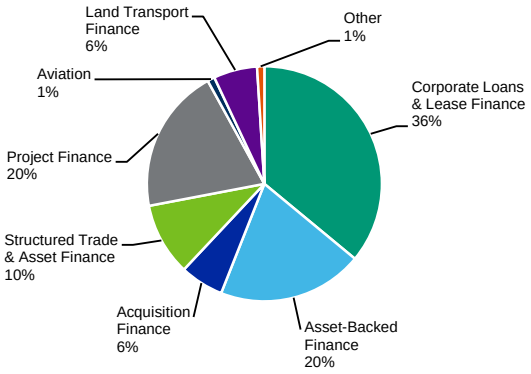


Sources: Moody's Ratings and company filings

Exhibit 4

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

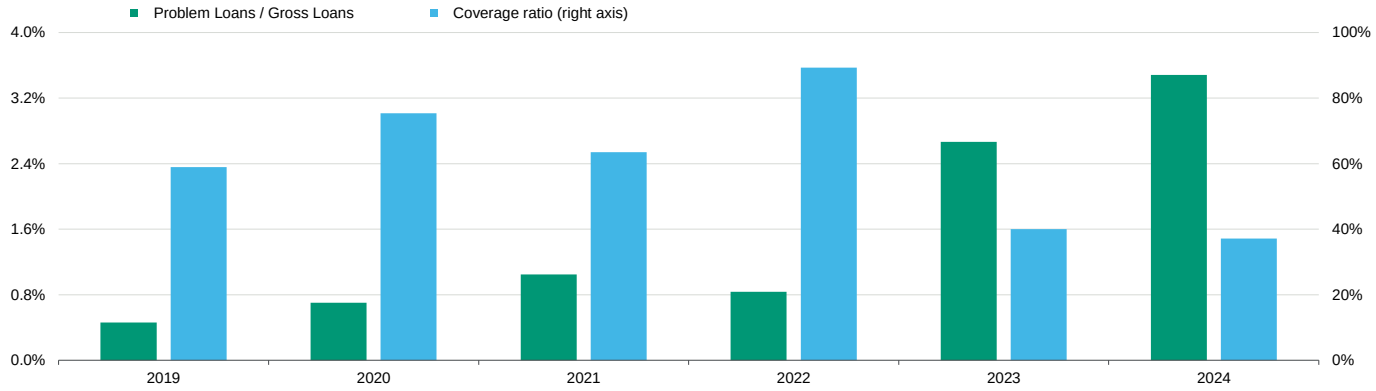
Corporate banking and asset finance business volume by product area as of 31 December 2024



Sources: Moody's Ratings and company filings

Exhibit 5

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 capitalisation is solid, but would be vulnerable under stress conditions

Helaba's assigned Capital score is a2, two notches below the aa3 initial score. Our score positioning reflects Helaba's generally sound capital, but also takes into account its limited stress capital resilience in adverse scenarios because of the rather moderate pre-provision profitability of the bank.

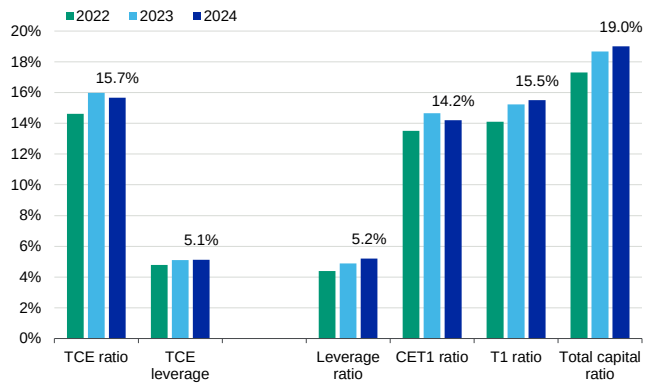
As compared with the average Common Equity Tier 1 (CET1) capital of German Landesbanks which stood at 15.6% of their RWA's as of December 2024, Helaba's CET1 stood at the lower end with 14.2% (14.7% in 2023). The decrease in 2024 was largely the result of the capital reorganization[3] and will perspectively improve, supported by earnings retention over the medium-term. The lower initial ratio and only moderate profitability, which additionally will need to absorb still elevated risk provisions in 2025, make the bank more vulnerable to potential adverse developments.

Helaba's tangible common equity (TCE)/risk-weighted assets (RWA) stood at 15.7% as of December 2024 (16% as of YE 2023). The 1.5% difference between our TCE ratio, which focuses on loss-absorbing tangible assets, and Helaba's CET1 is due to regulatory deductions related to changes in the fair value of own debt and other miscellaneous deductions from regulatory capital.

Helaba's capital requirements include the systemic risk buffer and countercyclical capital buffer, as well as a 2.25% Pillar 2 Requirement (P2R) on a total capital basis, which was increased from 2.0% following the European Central Bank's (ECB) 2023 Supervisory Review and Evaluation Process (SREP). The 2.25% is however in line with the median P2R for all banks under ECB supervision.

Exhibit 6

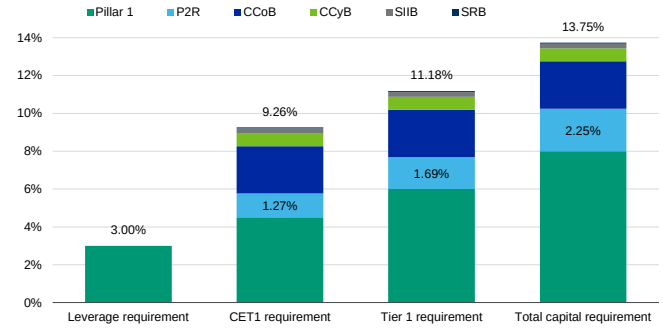
Helaba's solid capitalisation as of 31 December 2024



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 31 December 2024



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

Improved profitability helps to absorb elevated risk provisions

We assign a ba3 Profitability score, one notch above the initial b1 score. The assigned score reflects our expectation that the profitability level reached in 2023 and maintained in 2024 can be sustained, supported by an improved interest rate environment and contributions from non-interest segments.

Helaba has reported a net income of €526 million in 2024, 13% above €466 million in 2023, despite still elevated loan-loss provisions in the CRE segment. The improvement is largely attributable to the favorable interest environment. The higher rate level has allowed for a higher interest margin, driven by quicker asset and more contained deposit repricing. Additionally, higher contributions from non-interest segments[4] supported the bank's improved performance.

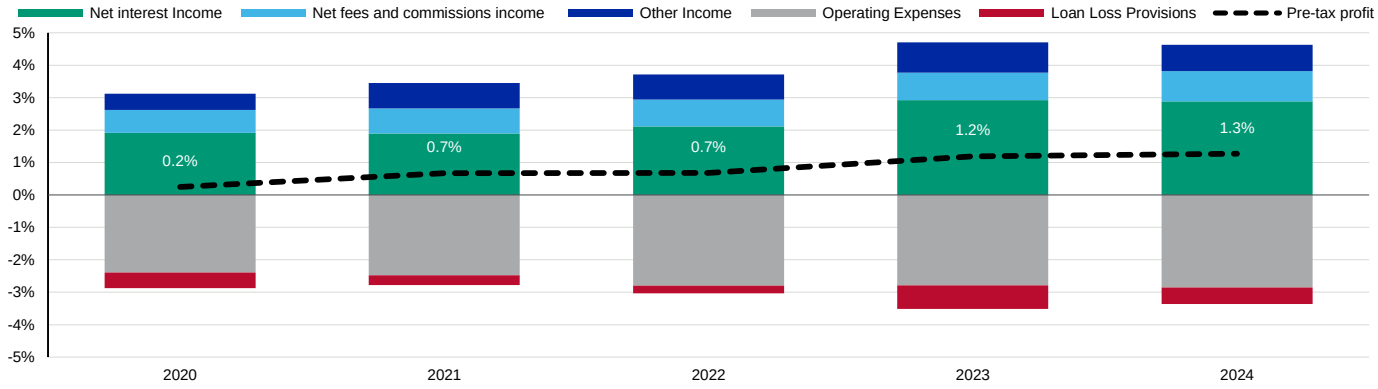
Loan loss provisions decreased to €321 million in 2024, following a spike of €457 million driven by CRE clients in 2023, but remain elevated as compared with the period prior to 2023 and also as compared to the German Landesbanken peergroup.

Despite the remaining challenges in CRE and corporate segments, Helaba's €767 million pre-tax profit exceeded the target of €750 million in 2024. The bank targets to reach €1 billion profit before tax in the next 3-4 years, by further diversifying and expanding its non-interest segments, i.e. GWH and asset management, and by focusing on cost efficiency. On the other hand the bank plans to continue to invest in its IT and growth initiatives, thus further improving its top-line will be key to achieve its medium-term goal of €1 billion pre-tax profit and strengthening capital.

Exhibit 8

Helaba's earnings recovered from the 2020 dip

Profitability breakdown as a percentage of average RWA



Sources: Moody's Ratings and company filings

Non-confidence sensitive funding mitigates wholesale funding dependence

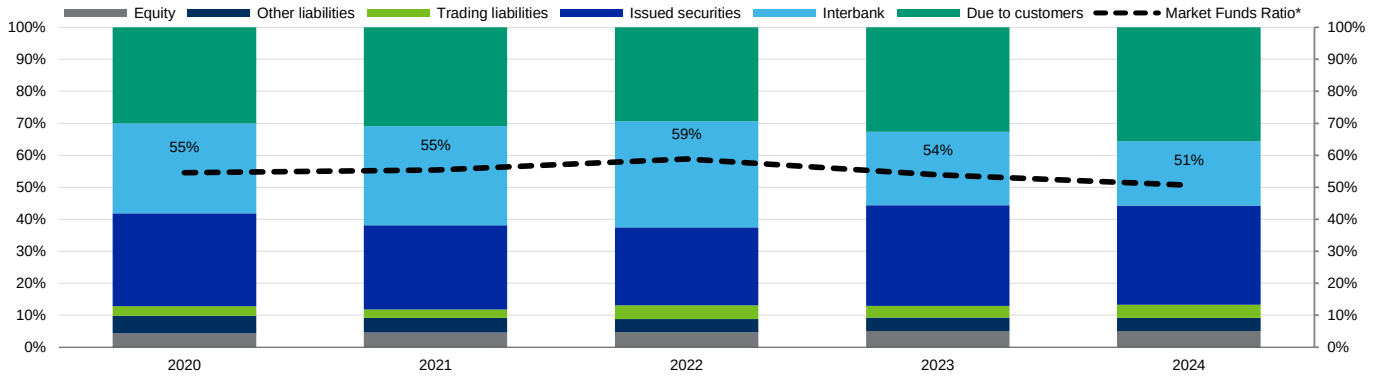
Our ba1 assigned Funding Structure score is five notches above the b3 initial score. We adjust the initial market funds ratio upwards since it includes certain funding instruments which are typically relying on market confidence but given Helaba's role as a central bank to the savings banks aren't necessarily.

Significant volumes of Helaba's interbank liabilities result from excess customer deposits generated at the level of savings banks, the average loan-to-deposit ratio of Germany's savings banks is around 90%. These savings bank upstream their excess liquidity within the savings banks sector via Helaba. In addition, Helaba sources subsidised loans from development banks for its own clients and those of savings banks. Because we consider both to be not subject to market confidence, we adjust our Funding Structure score accordingly. In addition, Helaba sells bonds to retail customers of savings banks, for which we also positively adjust its Funding Structure score.

We further consider Helaba's net stable funding ratio of 120.2% as of 31 December 2024 and the bank's aim for broadly matched-funding of its lending business into our assigned Funding Structure score.

Exhibit 9

Helaba's market funds ratio has declined following the repayment of the ECB's targeted longer-term refinancing operations (TLTRO III) tranches



*Market funds ratio = market funds/tangible banking assets.

Sources: Moody's Ratings and company filings

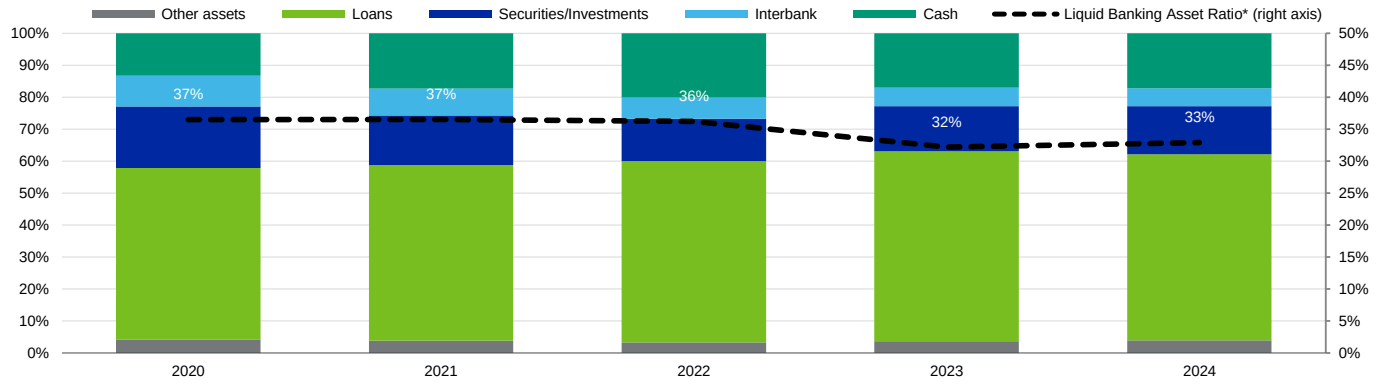
Sound liquidity mitigates potential funding challenges

The assigned a3 Liquid Resources score is positioned one notch below the a2 initial score. The adjustment considers negatively asset encumbrance and positively additional liquidity sources, in case of need.

Helaba's initial Liquid Resources ratio is somewhat overstated, since it includes encumbered liquid assets and less liquid level 3 fair-value and trading assets. Further, the ratio includes assets subject to intragroup restrictions, such as the upstreamed liquidity held on behalf of savings banks, including minimum reserve requirements of these.

On the other hand, we take into account additional liquidity the bank can generate from Helaba's overcollateralisation in its cover bond programs. Helaba's has significant leeway to issue (retained) covered bonds from its mortgage and public sector covered bond programs, 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 additional liquidity reserves

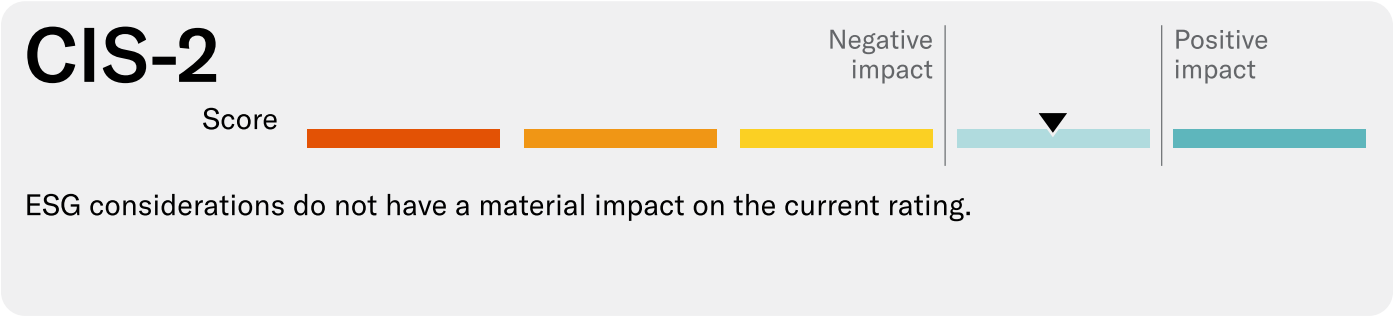


*Liquid banking assets ratio = Liquid banking assets/tangible banking assets.
Sources: Moody's Ratings and company filings

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.[5]

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[6], 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.

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

Rating Factors

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	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.7%	aa3	↔	a2	Stress capital resilience	
Profitability						
Net Income / Tangible Assets	0.2%	b1	↑	ba3	Expected trend	
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	50.7%	b3	↔	ba1	Market funding quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	32.9%	a2	↔	a3	Asset encumbrance	Additional liquidity resources
Combined Liquidity Score		ba2		baa2		
Financial Profile		baa2		baa2		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				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 As of December 2024, US exposure amounted to 27% of the total CRE portfolio of €34.2 billion, while office and retail sub-segments amounted to 66% of the CRE portfolio.

3 Replacement of the €1.9 billion silent participations of The State of Hesse with a direct equity investment of €1.5 billion and a €500 million Additional Tier 1 (AT1) bond. Thus, while CET1 ratio decreased, the bank's Tier 1 ratio and total capital ratio have slightly improved.

4 in particular Investment Property management (GWH), asset management, and other income from liquid assets.

5 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.

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

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