



## **Rating Action: Moody's Ratings affirms Landesbank Baden-Wuerttemberg's Aa2 long-term deposit and senior unsecured debt ratings; outlook remains stable**

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11 Feb 2026

Frankfurt am Main, February 11, 2026 -- Moody's Ratings (Moody's) has affirmed all ratings of Landesbank Baden-Wuerttemberg (LBBW) and associated entities, including the bank's Aa2 long-term deposit and senior unsecured debt ratings. The outlook on these ratings remains stable. Concurrently, we affirmed the bank's baa2 Baseline Credit Assessment (BCA) and its a3 Adjusted BCA.

A full list of affected ratings and assessments, which also pertain to rated branches and assumed entities of LBBW, can be found at the end of this press release.

### **RATINGS RATIONALE**

#### **-- AFFIRMATION OF THE BCA**

The affirmation of LBBW's baa2 BCA reflects our expectation that LBBW's temporarily strengthened capitalization will soften over the coming years, mainly as a result of tighter regulatory risk measurement requirements. At the same time, LBBW will benefit from improved operating results, which will remain subdued by still cyclically elevated loan loss provisioning needs, driven by a continued moderate increase in problem loans. The baa2 BCA further reflects the bank's sound liquidity buffers and moderate short-term funding risks as well as moderate refinancing needs. Access to ample excess liquidity in the savings banks sector partly mitigates the bank's stronger use of short-term non-deposit funding sources when compared with its peers.

#### **-- AFFIRMATION OF LBBW'S RATINGS**

The affirmation of the bank's long- and short-term ratings reflects the affirmation of LBBW'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). LBBW'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 Aaa ratings for certain backed junior senior unsecured and backed subordinate debt instruments issued by entities assumed by LBBW 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).

#### **-- STABLE OUTLOOK**

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

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

An upgrade of LBBW's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe, lifting the bank's Adjusted BCA. LBBW'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 LBBW's BCA could result from a sustained improvement in the bank's financial profile, in particular through reduced sector concentration risks, maintaining higher capital ratios in spite of the regulatory upward pressure on risk-weighted assets, along with an improvement of the bank's operational efficiency and overall earnings. However, an upgrade of LBBW's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

LBBW's long-term deposit and senior unsecured debt ratings would be downgraded following a downgrade of the bank's Adjusted BCA, either as a result of a deterioration in the financial strength of S-Finanzgruppe or caused by a significantly weaker BCA of LBBW. 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 reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.

LBBW's BCA could be downgraded in case the bank's liquidity or funding strength weakened from current levels or in case of a combined weakening of LBBW's capital buffers and asset risk beyond our expectations, particularly if these are also reflected in weaker profit generation.

## LIST OF AFFECTED RATINGS

Issuer: Landesbank Baden-Wuerttemberg

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa2

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed Aa2 STA

.... LT Bank Deposits (Local Currency), Affirmed Aa2 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Foreign Currency), Affirmed Aa2 STA

.... LT Issuer Rating (Local Currency), Affirmed Aa2 STA

.... ST Issuer Rating (Foreign Currency), Affirmed P-1

.... ST Issuer Rating (Local Currency), Affirmed P-1

.... Baseline Credit Assessment, Affirmed baa2

.... Adjusted Baseline Credit Assessment, Affirmed a3

.... Senior Unsecured (Foreign Currency), Affirmed Aa2 STA

.... Senior Unsecured (Local Currency), Affirmed Aa2 STA

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Aa2

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Aa2

.... Junior Senior Unsecured (Foreign Currency), Affirmed A2

.... Junior Senior Unsecured (Local Currency), Affirmed A2

.... Backed Junior Senior Unsecured (Local Currency), Affirmed Aaa

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A2

.... Subordinate (Foreign Currency), Affirmed Baa1

.... Subordinate (Local Currency), Affirmed Baa1

.... Backed Subordinate (Local Currency), Affirmed Aaa

.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa1

.... Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa1

.... Preferred Stock Non-cumulative (Local Currency), Affirmed Baa3 (hyb)

.... Preferred Stock Non-cumulative Medium-Term Note Program (Local Currency), Affirmed (P)Baa3

.... Commercial Paper (Local Currency), Affirmed P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Landesbank Baden-Wuerttemberg, New York

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa2

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Local Currency), Affirmed Aa2 STA

.... LT Counterparty Risk Assessment, Affirmed Aa2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Foreign Currency), Affirmed Aa2 STA

.... LT Issuer Rating (Local Currency), Affirmed Aa2 STA

.... ST Issuer Rating (Foreign Currency), Affirmed P-1

.... ST Issuer Rating (Local Currency), Affirmed P-1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Aa2

.... Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa1

.... Commercial Paper (Local Currency), Affirmed P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Landesbank Baden-Wuerttemberg, Singapore Br

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa2

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Foreign Currency), Affirmed Aa2 STA

.... LT Issuer Rating (Local Currency), Affirmed Aa2 STA

.... ST Issuer Rating (Foreign Currency), Affirmed P-1

.... ST Issuer Rating (Local Currency), Affirmed P-1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: LANDESBANK SACHSEN AG

..Affirmations:

.... Backed Subordinate (Local Currency), Affirmed Aaa (assumed by Landesbank Baden-Wuerttemberg)

..Outlook: NOO

Issuer: LRP Landesbank Rheinland-Pfalz

..Affirmations:

.... Backed Junior Senior Unsecured (Local Currency), Affirmed Aaa (assumed by Landesbank Baden-Wuerttemberg)

.... Backed Subordinate (Foreign Currency), Affirmed Aaa (assumed by Landesbank Baden-Wuerttemberg)

..Outlook: NOO

## 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.

LBBW'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 corporate sectors, foremost commercial real estate, and our more conservative assessment of the bank's capitalization, particularly reflecting that we expect LBBW's sizable benefit from the use of internal models to moderate over time.

## REGULATORY DISCLOSURES

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Bernhard Held  
VP - Senior Credit Officer

Michael Rohr  
Senior Vice President

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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