

Negotiable commercial paper

(Negotiable European Commercial Paper - NEU CP)¹

Not guaranteed programme

Information Memorandum (IM)	
Name of the programme	HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE), NEU CP
Name of the issuer	HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE)
Type of programme	NEU CP
Programme size	EUR 6,000,000,000
Guarantor(s)	None
Rating(s) of the programme	Rated by Moody's Investors Service Ltd and by Fitch Ratings
Arranger(s)	SOCIETE GENERALE
Introduction advisor	None
Legal advisor	ALLEN & OVERY LLP
Issuing and paying agent(s) (IPA)	SOCIETE GENERALE
Dealer(s)	BNP PARIBAS CREDIT AGRICOLE CORPORATE & INVESTMENT BANK ING BANK NV LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE SOCIETE GENERALE
Date of the information memorandum	19 May 2020
Update by amendment (if appropriate)	None

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

¹ Trade name of the notes defined in article D.213-1 of the French monetary and financial code

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer's product approval process in respect of a particular NEU CP issue, the target market assessment in respect of any of the NEU CP to be issued off this Programme has led to the conclusion that: (i) the target market for the NEU CP is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the NEU CP to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the NEU CP (a "**distributor**") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the NEU CP (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME		
Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments		
1.1	Name of the programme	HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE), NEU CP.
1.2	Type of programme	NEU CP.
1.3	Name of the Issuer	HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE).
1.4	Type of issuer	Monetary financial institution.
1.5	Purpose of the programme	In order to meet the general funding needs of HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE) (the " Issuer " or the " Bank ") and its subsidiaries, the Issuer will issue NEU CP from time to time, in accordance with Articles L. 213-1 A to L. 213-4-1 and D. 213-1 to D. 213-14 of the French monetary and financial code and all applicable regulations.
1.6	Programme size (maximum outstanding amount) in Euro	The maximum outstanding amount of NEU CP issued under the Programme shall be Euro 6,000,000,000 or its equivalent value in any other authorized currencies by applicable laws and regulations in force in France at the time of the issue.
1.7	Form of the notes	Notes of the Programme are issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations".
1.8	Yield basis	Remuneration is unrestricted. However, if the Issuer issues NEU CP with remuneration linked to an index or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not restricted to: EURIBOR, LIBOR, EONIA or €ster. Such remuneration formulas shall not result in a below par capital redemption. NEU CP issues will be subject to unconditional at par redemption. The Issuer may not issue NEU CP with potentially variable principal payments. In the case of an issue of NEU CP embedding an option of extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of extension or repurchase will be exercised.
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue.
1.10	Maturity	The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, such term shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.

		The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France. The early repayment option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of NEU CP. The Issuer reserves the right to repurchase the NEU CP subject to, and in compliance with, applicable French laws and regulations. The NEU CP issued under the Programme may carry one or more embedded option(s) of extension of the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). An option of extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP. In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always – all options of extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.
1.11	Minimum issuance amount	200,000 euros (or equivalent amount in the relevant foreign currency).
1.12	Minimum denomination of the notes	200,000 euros By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the NEU CP within the framework of this Programme is 200,000 euros or the equivalent in the currencies selected at the time of issuance.
1.13	Status of the notes	The NEU CP shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least <i>pari passu</i> with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer.
1.14	Governing law that applies to the programme	Any NEU CP issued under the Programme will be governed by French law. All potential disputes related to the issuance of the NEU CP shall be governed and construed according to French Law.
1.15	Listing of the notes/Admission to trading on a regulated market	All, or part only, of the NEU CP issued under this Programme may be admitted to trading on Euronext Paris. Whether an issue of NEU CP is admitted to trading on Euronext Paris, it can be verified on the website of Euronext Paris at the following address: https://euronext.com/bondmatch/issuers.
1.16	Settlement system	The NEU CP will be issued through Euroclear France.
1.17	Rating(s) of the	Rated by Moody's Investors Service Ltd and Fitch Ratings.

	programme	The investors can see the relevant rating of the Programme on the website of the rating agencies at the following links: - Moody's Investors Service Ltd https://www.moody.com/credit-ratings/Landesbank-Hessen-Thueringen-GZ-credit-rating-370500 - Fitch Ratings https://www.fitchratings.com/entity/landesbank-hessen-thueringen-girozentrale-81203656 Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating.
1.18	Guarantor	None
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	The Issuer has appointed SOCIETE GENERALE as its Issuing and Paying Agent in relation to the Programme. The Issuer may decide to replace the initial Issuing and Paying Agent or appoint another Issuing and Paying Agent and will, following such appointment update the Information Memorandum in accordance with French laws and regulations.
1.20	Arranger	SOCIETE GENERALE
1.21	Placement method	Placement through dealers. The NEU CP will be placed by the following Dealers: - BNP PARIBAS, - CREDIT AGRICOLE CIB, - ING BANK NV, - LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE and - SOCIETE GENERALE. The Issuer may subsequently elect to replace any dealer, proceed to direct placement or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer.
1.22	Selling restrictions	<u>General selling</u> No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP issued under the Programme that would or is intended to permit a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any country or jurisdiction where action for that purpose is required. The Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP has undertaken, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells the NEU CP or possesses or distributes the Information Memorandum or any other document relating to the NEU CP and to obtain any consent, approval or permission required by it for the purchase, offer or sale of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases, offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder

		shall have responsibility therefore. None of the Issuer, any Dealer, any initial subscriber or any further holder of the NEU CP will either offer, sell or deliver, directly or indirectly, any NEU CP or distribute the Information Memorandum or any other document relating to the NEU CP in or from any country or jurisdiction except under circumstances that will result in the compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer. <u>France</u> The Issuer, each Dealer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of the documents with respect thereto, in France. <u>United Kingdom</u> The Issuer, each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree, that: (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any NEU CP other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the any NEU CP would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (FSMA) by the Issuer; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any NEU CP in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such NEU CP in, from or otherwise involving the United Kingdom. <u>United States of America</u> The NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.
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		The Issuer, each Dealer, and any initial subscriber have represented and agreed, and any further holder of the NEU CP will be required to represent and agree, that they have not offered, sold or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time, and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP are offered and (z) the issue date of such NEU CP (the “Distribution Compliance Period”). In addition, until the conclusion of the Distribution Compliance Period, an offer or sale of NEU CP within the United States of America by the Issuer, any Dealer, any initial subscriber or any further holder of the NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act. The Issuer, each Dealer and any initial subscriber have also agreed, and any further holder of the NEU CP will be required to agree that they will send to each distributor, initial subscriber or person to which they sell the NEU CP during the Distribution Compliance Period a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of, US persons. The NEU CP will be offered and sold only outside the United States of America to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	Banque de France.
1.25	Contact(s)	Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52-58 D-60311 Frankfurt am Main Email: VL312000Doku@helaba.de Tél : +49 69 91 32 – 2194 Fax : +49 69 91 32 – 3177
1.26	Additional information on the programme	The Issuer shall update in due time the Information Memorandum in accordance with the legal laws and regulations applicable for rated programmes of French <i>Titres de Créances Négociables</i>. <u>Annual update</u> The Issuer shall update each year its Information Memorandum within 45 days following the shareholders’ annual general meeting, or the equivalent body, voting on the accounts for the last financial year. <u>Permanent update</u> The Issuer shall immediately update its <i>information memorandum</i>

		following any change to the NEU CP under this Programme relating to: • the maximum amount of its outstanding NEU CP issues; • the Issuing and Paying Agent; • any new circumstance which may have a significant effect on the NEU CP or on the outcome of the issue programme.
1.27	Language of the information memorandum which prevails	English.

2. DESCRIPTION OF THE ISSUER		
Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments		
2.1	Legal name	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE.
2.2	Legal form/status, governing law of the issuer and competent courts	The Issuer, which is a credit institution, was founded in the Federal Republic of Germany as a public law institution. It is incorporated under German public law and is subject to the jurisdictions of the courts of the Federal Republic of Germany. Helaba is a legal entity under public law. Within the scope of the "Single Supervisory Mechanism" (SSM: uniform mechanism for banking supervision in the Eurozone, which other EU countries may join as members on a voluntary basis), Helaba has since November 4, 2014 been subject to direct regulation and supervision by the European Central Bank (ECB). The basis for the assumption of direct supervision by the ECB over Helaba is the classification of Helaba as a "significant" institution. In its supervisory function, the ECB is supported by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>), an independent authority with supervisory powers, as well as by Deutsche Bundesbank. In addition, Helaba is subject to state supervision by the Federal States of Hesse and Thuringia (Sections 2(1) and 12(1) of the State Treaty).
2.3	Date of incorporation	The <i>Hessische Landesbank Girozentrale</i> was formed in 1953 by the merger of <i>Hessische Landesbank Darmstadt</i> (founded in 1940), of <i>Nassauische Landesbank Wiesbaden</i> (founded in 1840) and the <i>Landeskreditkasse zu Kassel</i> (founded in 1832). On 1 July 1992 the Treaty on the Formation of a Joint Savings Bank Organisation between the Federal States of Hesse and Thuringia came into force. Since then Helaba has operated under the name "Landesbank Hessen-Thüringen Girozentrale". The Issuer's legal name is "Landesbank Hessen-Thüringen Girozentrale", the name used for commercial purposes is "Helaba". Helaba was founded in Germany and is incorporated as an entity under German public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>).
2.4	Registered office or equivalent (legal address) and main administrative office	Neue Mainzer Strasse 52-58 D-60311 Frankfurt am Main Germany

		Tel: + 49 69 / 91 32 - 01 Fax: +49 69 29 15 17 Bonifaciusstrasse 16 D-99084 Erfurt Germany Tel: + 49 3 61 / 2 17 - 71 00 Fax: +49 361 217 – 71 01
2.5	Registration number, place of registration and LEI	Helaba is registered with the commercial registers of Frankfurt am Main (HRA 29821) and Jena (HRA 102181). The Legal Entity Identifier (LEI) of Helaba is DIZES5CFO5K3I5R58746.
2.6	Issuer's mission summary	Helaba is a regional bank. The Bank shall in particular perform the functions of a central institution for the savings banks in the Federal States of Hesse, Thuringia and North Rhine-Westphalia and the functions of a municipal bank and a state bank in the Federal States of Hesse and Thuringia. The Bank may also assume the functions of a central institution for savings banks in other federal states. In its capacity as a central institution for savings banks, the Bank shall in particular manage the liquid funds of the savings banks in the federal states specified in sub-section 1 by means of an appropriate investment policy and shall extend appropriate liquidity facilities to the savings banks. It shall also be responsible, in cooperation with the savings banks, for business operations arising from its activities in the aforementioned capacity. In its capacity as a municipal bank and state bank, the Bank shall conduct the banking operations of local authorities and local authority associations, of the Federal States of Hesse and Thuringia, of other corporations, institutions and foundations under public law and of enterprises associated with them and shall assist them in the realisation of their functions by means of its business operations. The Bank may perform trustee and public development functions for the Federal States of Hesse and Thuringia and other public authorities. In respect of public development schemes, particularly in the fields of housing and urban development, industry and commerce, agriculture and environmental protection, these functions lie of the NEU CP or the distribution of the documents with ren Hesse and Thuringia in accordance with section 8 sub-section 4 of the Treaty on the Formation of a Joint Savings Banks Association Hesse-Thuringia.

The Bank shall operate a Building and Loan Association (*Bausparkasse*), in particular in the Federal States of Hesse and Thuringia, in accordance with the provisions of the German Act on Building and Loan Associations (*Gesetz über Bausparkassen*). It shall be a legally dependent institution and shall be known as "Landesbausparkasse Hessen-Thüringen". Separate annual accounts and a management report are to be prepared for the Building and Loan Association.

The Bank may conduct banking operations of all kinds and also perform other services and carry out other transactions customary in the banking industry insofar as such banking operations and other services and transactions are directly or indirectly conducive to achieving the Bank's purposes. Subject to this, the Bank may acquire equity holdings, create its own independent institutions and acquire and dispose of developed and undeveloped real property and equivalent titles.

The Bank shall be entitled to issue *Pfandbriefe* in accordance with the provisions of the German *Pfandbrief Act (Pfandbriefgesetz)* and other bonds.

Within the scope of its functions the Bank may become a member of associations and other organisations.

The Bank's business operations shall be conducted on the basis of good commercial practice taking into account general economic considerations and serving the needs of the savings banks and municipal authorities. In view of the public nature of the Bank's mission, generating profit shall not be the main object of its business operations.

Deposit Protection and Investor Compensation Scheme

Helaba is a member of the Deposit Protection and Investor Compensation Scheme of the Sparkassen-Finanzgruppe (the "**Scheme**"). The aim of the Scheme is to ensure that the member institutions themselves are protected, in particular their liquidity and solvency. All savings banks, Landesbanks and home loan and savings associations (*Landesbausparkassen*) are members of this Scheme. In accordance with its memorandum and articles of association, the Scheme consists of a joint liability scheme of interconnected assets which are raised by the savings banks, the Landesbanks and Central

		Giro Institutions and Landesbausparkassen. In the event of a crisis, liquidity and solvency of an institution can be protected by relevant support measures. Institutions affected by the crisis can thus be enabled to continue performing their obligations without restrictions. The deposit protection and investor compensation system of the Sparkassen-Finanzgruppe complies with the requirements of the German Deposit Guarantee Act (<i>Einlagensicherungsgesetz</i>) which took effect on 3 July 2015. Over and above the institutional protection, the deposit protection and investor compensation system of the Sparkassen-Finanzgruppe provides a scheme for protecting deposits eligible for compensation in an amount of EUR 100,000 per customer. The Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> - BaFin) has recognized the institutional protection system of the Sparkassen-Finanzgruppe as a deposit guarantee scheme as defined in the Deposit Guarantee Act. In addition, there is the Reserve Fund of the Savings Banks and Giro Association Hesse-Thuringia, of which Helaba has become a member. Supplementing these Reserve Funds, Rheinischer Sparkassen- und Giroverband - (RSGV) and Westfälisch-Lippischer Sparkassen- und Giroverband (SVWL) each have established an additional reserve fund in favour of Helaba within the scope of their share taken in the ordinary capital of Helaba (4.75% each) in 2012.
2.7	Brief description of current activities	For comparative information on the results of the two last financial periods in the main business areas of Helaba: please refer to pages 73 and 77 to 79 of the Annual Report 2019. <u>Business Overview</u> Helaba is authorized to perform any kind of banking operations and to render any kind of financial services, with the exception of operating a Multilateral Trading Facility. The Bank's registered offices are situated in Frankfurt am Main and Erfurt and it also has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm. These are joined by representative and sales offices, subsidiaries and affiliates. Helaba serves customers in Germany and other countries as a commercial bank. It works with companies, institutional customers, the public sector and municipal corporations. Helaba and the S-Group Sparkassen in Hesse

and Thuringia together constitute the Sparkassen-Finanzgruppe Hessen-Thüringen, which follows a business model based on economic unity and a joint S-Group rating. Comprehensive co-operation and business agreements have been entered into with the Sparkassen and their associations in North Rhine-Westphalia. In addition, there are sales co-operation agreements with the Sparkassen in Brandenburg. The agreements with the Sparkassen in North Rhine-Westphalia and Brandenburg complement the S-Group Concept of the Sparkassen-Finanzgruppe Hessen-Thüringen, which continues in its current form.

Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen (WIBank) in its capacity as the central development institution of the State of Hesse. As legally dependent entity within Helaba, WIBank enjoys a direct statutory guarantee from the State of Hesse as permitted under EU law. WIBank's business activities are guided by the development objectives of the State of Hesse. Helaba also has stakes in a number of other development institutions in Hesse and Thuringia.

Financing relatively large commercial projects is the Bank's particular speciality in the real estate segment: office buildings, retail outlets and residential portfolios make up the bulk of its business in this area, although it also provides finance for retail parks and logistics centres. Outside Germany, Helaba provides finance for real estate in established cities/regional centres and for commercial customers. Employees are active locally in the branch offices in London, New York, Paris, and Stockholm.

The Corporates & Markets segment encompasses the Corporate Finance, Sparkasse Lending Business and S-Group Service, Banks and International Business, Cash Management, Sales Public Authorities and Capital Markets divisions. The Corporate Finance division provides finance, structured and arranged to specific customer requirements, through its constituent product groups Corporate Loans, Project Finance, Transport Finance, Foreign Trade Finance, Acquisition Finance, Asset Backed Finance, Investment and Leasing Finance and Tax Engineering. The Bank's activities in the Sparkasse Lending Business and S-Group Service division concentrate on supporting Sparkassen and their customers with financing arrangements based on credit standing and cash flow. The Banks and International Business division is home to Helaba's trade finance business with S-Group customers and

handles documentary business for both S-Group customers and target customers of the Bank. Through its Cash Management division, Helaba is active in the field of payment transactions. The division Sales Public Authorities, which reports directly to the Board of Managing Directors, provides counselling and products for municipal authorities and their corporations.

The range of services offered by the Capital Markets division covers the four capital-market-related core functions of risk management, warehousing (including market-making), primary market and money market activities. The Capital Markets division's sales units provide support for Helaba's target customers and product customers. Activities focus on providing carefully tailored advice on risk and strategy to help customers make effective use of capital market products.

In the Retail and Asset Management segment, Frankfurter Sparkasse offers a full range of financial services products for private customers, the self-employed, small businesses, corporate customers and public authorities in the Rhine-Main area. As a wholly-owned and fully consolidated subsidiary of Helaba organized under public law, Frankfurter Sparkasse is an important retail bank in the Frankfurt region. Via 1822direkt, Frankfurter Sparkasse also has a presence in the nationwide direct banking market.

Frankfurter Bankgesellschaft (Schweiz) AG and its wholly owned subsidiary Frankfurter Bankgesellschaft (Deutschland) AG provide Helaba's products and services for Sparkassen in the Private Banking, Wealth Management and Asset Management segment.

Through the legally dependent Landesbausparkasse Hessen-Thüringen (LBS), Helaba operates the home loans and savings business in both Hesse and Thuringia.

Helaba Invest is a capital management company active in institutional asset management, administering and managing both securities and real estate. Its product range includes special funds for institutional investors and retail funds as a management and/or advisory portfolio, comprehensive fund management (including reporting and risk management), advice on strategy and support for indirect investments.

The GWH Group holds residential real estate portfolios in Hesse with close to 50,000 residential units under management. It is active in residential real estate project development as

well as the management and optimisation of residential property portfolios.

The Portfolio and Real Estate Management division has responsibility for optimising the Bank's own portfolio of real estate and managing its real estate affiliates.

The **WIBank segment** mainly comprises the Wirtschafts- und Infrastrukturbank Hessen (WIBank) business line.

Trend Information

Competitive Conditions

On the one hand, the German banking sector continued to benefit from the positive (albeit slowing) economic trend in 2019. The requirement for loss allowances still remained at a low level. At the same time, the further fall in interest rates in the euro zone had an adverse impact on the operating business. On top of this, institutional investors (insurance companies, pension funds) are making inroads into the market in response to their own investment pressures and are becoming competitors of the banks. Cut-throat competition continues to put pressure on margins.

More and more areas of economic activity are becoming digitalised, driven by continuous advances in information technology. Online and mobile channels are presenting financial service providers with new ways of offering products and of accessing and exchanging data with customers.

Key changes in the regulatory framework were as follows:

Prudential supervision by the ECB (Single Supervisory Mechanism, SSM)

The Helaba Group (within the meaning of the German Banking Act (Kreditwesengesetz – (KWG) and the Capital Requirements Regulation (CRR)) together with its affiliated subsidiaries Frankfurter Sparkasse and Frankfurter Bankgesellschaft (Deutschland) AG, is among the banks classified as "significant" and therefore subject to direct supervision by the European Central Bank (ECB). The ECB sent the Helaba Group a letter dated 10 December 2019 notifying it of the findings of the Supervisory Review and Evaluation Process (SREP). The ECB has specified that the minimum Common Equity Tier 1 (CET1) capital ratio to be maintained by the Helaba Group in 2020 is 9.85 %. This requirement comprises the Pillar 1 minimum capital requirement, the Pillar 2 capital

requirement and the capital buffers. At the end of June 2019 and in accordance with the recommendation of the Financial Stability Committee, the German Federal Financial Supervisory Authority (BaFin) set the ratio for the domestic countercyclical capital buffer at 0.25%, effective 1 July 2019. This ratio must therefore be applied from 1 July 2020 to calculate the bank-specific countercyclical capital buffer. As a result, the latest minimum required CET1 capital ratio in the Helaba Group has risen to 10.0%.

EU banking package (CRR II, CRD V, BRRD II and SRMR II)

The final legal texts for the EU's package of banking reforms were published in the Official Journal of the European Union on 7 June 2019. CRR II must be applied from 28 June 2021, and SRMR II (Single Resolution Mechanism Regulation II) from 28 December 2020. Compliance with a small number of the provisions in CRR II is required at an earlier point. CRD V and BRRD II (Bank Recovery and Resolution Directive II) must be transposed into national law by 28 December 2020.

Key changes introduced by the CRR II /CRD V package relate to interest rate risk in the banking book, large exposures, the Fundamental Review of the Trading Book (FRTB), the standardised approach for counterparty credit risk (SA-CCR), the leverage ratio, the NSFR, credit valuation adjustment (CVA) risk and the eligibility criteria for capital instruments and fund investments. The minimum requirement for own funds and eligible liabilities (MREL) to absorb losses set out in BRRD II has been revised in CRR II in terms of the eligibility criteria and reference basis for the MREL ratio. In addition to harmonising the MREL and total loss-absorbing capacity (TLAC), BRRD II lays down new rules on creditor protection, moratorium powers and distribution restrictions in the event of failure to comply with the MREL.

The EU banking package provides the European Banking Authority (EBA) with a large number of new mandates to create regulatory standards, guidelines and reports. Helaba will closely monitor EBA activities and take any implications into account in the management of its banking business.

Stress test

In the first half of 2019, Helaba underwent the ECB's sensitivity analysis of liquidity risk (LIST), which tests whether a bank has the ability to handle critical liquidity situations. This stress test is in addition to the two-yearly stress test cycle specified by the European Banking Authority

		(EBA), the next test in the cycle being planned for 2020. The liquidity stress test at Helaba calculated the impact from idiosyncratic shocks on cash inflows and cash outflows as well as on the liquidity position in different scenarios. Helaba was able to supply all the data required by the banking supervisor in an appropriate format and in a timely manner. The results were fed into this year's SREP decision. <i>BaFin guidance notice on dealing with sustainability risks on 20 December 2019</i> BaFin published the final version of its guidance notice on dealing with sustainability risks. In this guidance notice, BaFin sets out the principles of good practice in relation to sustainability risks that it expects banks, insurance companies and asset management companies to incorporate into their activities. Helaba is analysing the need for action arising from this BaFin guidance notice and is holding discussions with other member institutions of banking associations about issues relating to the interpretation and implementation of the guidance.
2.8	Capital	As mentioned on pages 75, 76 and 162 of the Annual Report 2019 of the Helaba Group (Appendix II), as at 31 December 2019 the Issuer has a subscribed and fully paid capital of Euro 2,509 million. The subscribed capital of Euro 2,509 million comprises the share capital of Euro 589 million paid in by the owners in accordance with the Charter and the capital contributions of Euro 1,920 million paid by the Federal State of Hesse.
2.8.1	Amount of capital subscribed and fully paid	The capital is fully subscribed and paid-up.
2.8.2	Amount of capital subscribed and not fully paid	Not applicable.
2.9	List of main shareholders	As mentioned on page 162 of the Annual Report 2019 of the Helaba Group (Appendix II), as at 31 December 2019 the share capital of the Issuer was split as follows: • Sparkassen- und Giroverband Hessen-Thüringen: 68.85% • State of Hesse: 8.10% • Rheinischer Sparkassen- und Giroverband: 4.75% • Sparkassenverband Westfalen-Lippe: 4.75% • Fides Beta GmbH: 4.75% • Fides Alpha GmbH: 4.75% • Free State of Thuringia: 4.05%
2.10	Regulated markets on which the shares or debt securities	Not applicable.

	of the issuer are listed	
2.11	Composition of governing bodies	The management of the Bank is constituted of a Board of Managing Directors and a Supervisory Board. The members of the Board of Managing Directors are appointed by the Board of Owners who consists of sixteen members (§8(1) of the Charter of Helaba) and approved by the Supervisory Board. As at 31 December 2019, the members of the Board of Managing Directors were: Herbert Hans Grüntker (Chairman until 31 May 2020) Thomas Groß (Deputy Chief Executive Officer until 31 May 2020; from 1 June 2020 Chief Executive Officer) Dr. Detlef Hosemann Hans-Dieter Kemler Frank Nickel (from 1 June 2020) Christian Schmid Dr. Norbert Schraad The Supervisory Board supervises the conduct of business of the Board of Managing Directors and consists of thirty-five members (§11(1) of the Charter of Helaba). As at 31 December 2019, the members of the Supervisory Board were: <i>Chairman</i> Gerhard Grandke <i>Deputies</i> Dr. h.c. Sven-Georg Adenauer Dr. Sascha Ahnert (since 1 July 2019) Tarek Al-Wazir Andreas Bausewein (since 1 July 2019) Wilhelm Bechtel (until 30 June 2019) Uwe Becker (until 10 July 2019) Sigrid Erfurth (since 1 July 2019) Hans-Georg Dorst Reinhard Faulstich Stefan Hastrich (since 1 July 2019) Alexander Hetjes Marina Heller Oliver Klink (until 30 June 2019) Ulrich Krebs (until 30 June 2019) Frank Lortz (until 30 June 2019) Jochen Partsch (until 30 June 2019) Dr. Werner Pidde Dr. Birgit Roos Anita Schneider André Schellenberg (since 27 November 2019) Jürgen Schüdde (until 30 June 2019)

		Dr. Ingo Wiedemeier Thomas Will <i>Members of the Supervisory Board:</i> Andreas Bausewein (until 30 June 2019) Dr. Annette Beller Christian Blechschmidt Nancy Faeser (since 25 September 2019) Gerhard Grandke - Chairman Stefan Hastrich (until 30 June 2019) Günter Högner Olivier Klink (since 1 July 2019) Dr. Christoph Krämer Dr. Werner Henning Frank Lortz (since 1 July 2019) Clemens Reif (until 30 June 2019) Thorsten Schäfer-Gümbel (until 30 June 2019) Dr. Thomas Schäfer Dr. Karl-Peter Schackmann-Fallis Dr. Hartmut Schubert Helmut Schmidt (until 18 January 2019) Uwe Schmidt Wolfgang Schuster Dr. Eric Tjarks Dr. Heiko Wingenfeld Alexander Wüerst (until 31 December 2019) Arnd Zinnhardt <i>Members of the Supervisory Board elected by the employees:</i> Frank Beck Thorsten Derlitzki Dr. Robert Becker (until 30 June 2019) Anke Glombik-Batschkus (until 30 June 2019) Thorsten Kiwitz Christiane Kutil-Bleibaum Annette Langner Susanne Noll Jürgen Pilgenröther Birgit Sahliger-Rasper Susanne Schmiedebach (until 30 June 2019) Thomas Sittner
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	As mentioned on page 82 of the Annual Report 2019 of the Helaba Group (Appendix II), the consolidated financial statements of the Helaba Group for the year ended 31 December 2019 have been prepared pursuant to Section 315a (1) of the German Commercial Code (<i>Handelsgesetzbuch</i>, HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs), as published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

2.13	Accounting year	Starting on 01/01, ending on 31/12.
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	31/03/2020.
2.14	Fiscal year	As mentioned on page 276 of the Annual Report 2019 of the Helaba Group (Appendix II), the fiscal year starts on 01/01 and ends on 31/12.
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.A.15.1	Auditors	For Annual Report 2019: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Office Eschborn/Frankfurt am Main, Mergenthalerallee 3-5, 65760 Eschborn, Germany For Annual Report 2018: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Office Eschborn/Frankfurt am Main, Mergenthalerallee 3-5, 65760 Eschborn, Germany
2.A.15.2	Auditors report on the accuracy of the accounting and financial information	The Auditor's opinions appear on: • Page 276 of the Annual Report 2019 • Page 303 of the Annual Report 2018 of the Helaba Group (Appendix II).
2.16	Other equivalent programmes of the issuer	The Issuer has a EUR 10 billion – Commercial Paper, Certificate of Deposit Programme and a USD 5 billion – Commercial Paper Programme.
2.17	Rating of the issuer	Rated by Moody's Investors Service, Standard & Poor's and Fitch Ratings.
2.18	Additional information on the issuer	Optional*.

*Optional : information that the issuer may not provide because it is not required by French regulation

CERTIFICATION OF INFORMATION FOR THE ISSUER		
Article D. 213-9, 4 of the French monetary and financial code and subsequent amendments		
3.1	Person(s) responsible for the information memorandum concerning the NEU CP programme	Name: Andreas Möller Title: Middle Office Clerk Name: Isabell Schmidt Title: Middle Office Clerk Name: Ellen Huintjes Title: Middle Office Clerk
3.2	Declaration of the person(s) responsible for the information memorandum concerning the NEU CP programme	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date, place of signature, signature	Executed in Frankfurt, 19 May 2020



HENNING WELLMANN



ANDREAS MÖLLER

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL		
4.1	Label Step	An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (https://www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor ACI and European Money Markets Institute (as amended from time to time).

ANNEXES		
Annex I	Rating(s) of the programme	Fitch Ratings Rating assigned by Fitch to this Programme can be checked at the following internet address: https://www.fitchratings.com/site/search?request=Landesbank%20Hessen-Thueringen%20Girozentrale&content=entity Moody's Investors Service Rating assigned by Moody's Investors Service to this Programme can be checked at the following internet address: https://www.moody's.com/credit-ratings/Landesbank-Hessen-Thueringen-GZ-credit-rating-370500 Moody's Investors Service identifier for Helaba: 370500 Moody's Investors Service identifier for this French NEU CP Programme is: 822563696
Annex II	Documents available to the shareholders annual general meeting or the equivalent body.¹	<i>Annual Report 2019 of the Helaba Group</i> See attachment: Helaba – Annual Report https://www.helaba.com/media/docs/int/informations-for/investors/publications/annual-reports/annual-reports-2019/annual-report-2019-under-ifs.pdf <i>Annual Report 2018 of the Helaba Group</i> See attachment: Helaba – Annual Report https://www.helaba.com/media/docs/int/informations-for/investors/publications/annual-reports/annual-reports-2018/annual-reports-2018-under-ifs.pdf Also available on https://www.helaba.de/
Annex III	Amendment, if appropriate, under electronic and paper form (signed)	None

¹ The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.

