

Helaba
Landesbank Hessen-Thüringen Girozentrale
(incorporated as a public law institution in the Federal Republic of Germany)

acting through its office in Frankfurt am Main, or, as the case may be, through its London branch

EUR 10,000,000,000

**Euro-commercial Paper/Euro-certificate of Deposit
Programme**
(the "Programme")

Ratings
Moody's: P-1
Fitch: F1+

Arranger

Citigroup

Dealers

Helaba
Citigroup

Barclays
ING

UBS Investment Bank

Issuing and Paying Agent
Citibank, N.A., London Branch

Paying Agent
Helaba

IMPORTANT NOTICE

This Information Memorandum contains information provided by Landesbank Hessen-Thüringen Girozentrale (the "**Issuer**", "**Helaba**" or the "**Bank**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") and/or accept deposits and issue certificates of deposit in respect thereof (the "**CDs**") up to a maximum aggregate amount of EUR 10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes and/or CDs outside of the United States of America pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to the amended and restated dealer agreement dated 7 July 2014 (the "**Dealer Agreement**"), appointed Citibank Europe plc, UK branch as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank PLC, Citibank Europe plc, UK branch, ING Bank N.V. and UBS Limited as dealers for the Notes and/or the CDs (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes and/or the CDs.

This Information Memorandum has been submitted to the Short-Term European Paper (STEP) Secretary in order to apply for the STEP label for Euro-commercial Paper Notes and Euro-certificates of Deposit issued under the Programme. The status of STEP compliance can be checked on the STEP market website (www.stepmarket.org).

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor any Dealer accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, any Dealer or the Issuer that any recipient should purchase Notes and/or CDs. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes and/or CDs. The distribution of this Information Memorandum and the offering for sale of Notes and/or CDs or any interest in such Notes and/or CDs or any rights in respect of such Notes and/or CDs, in certain jurisdictions, may be

restricted by law. Persons obtaining this Information Memorandum or any Notes and/or CDs or any interest in such Notes and/or CDs or any rights in respect of such Notes and/or CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and/or CDs and on distribution of this Information Memorandum and other information in relation to the Notes and/or the CDs and the Issuer set out under "**Selling Restrictions**" below.

THE NOTES AND/OR THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

Application has been made to list Notes and/or CDs issued under the Programme on the official list and to trade Notes on the regulated market of the Paris Stock Exchange "Euronext Paris". The Issuer reserves the right to list Notes and/or CDs issued under the Programme on a stock exchange as far as the Notes and/or CDs are suitable with regard to currency and other specific conditions or not to list at all.

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and/or CDs and each investor is advised to consult its own professional adviser. In this Information Memorandum references to "**U.S. dollar(s)**" and "**USD**" are to the currency of the United States of America and references to "**euro**" and "**EUR**" are to the single currency of participating member states of the European Union, as contemplated by the Treaty on European Union. "**Pound sterling**" and "**GBP**" denote the lawful currency of the United Kingdom of Great Britain and Northern Ireland, whereas "**yen**" denotes the lawful currency of Japan.

This Information Memorandum is prepared for the use of professional investors only.

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1 SUMMARY OF THE PROGRAMME		
1.1	Name of the Programme:	Landesbank Hessen-Thüringen Girozentrale Multi-Currency Euro-commercial Paper and Euro-certificate of Deposit Programme
1.2	Type of Programme:	Multi-Currency Euro-commercial Paper and Euro-certificate of Deposit Programme
1.3	Name of the Issuer:	Landesbank Hessen-Thüringen Girozentrale, acting through its office in Frankfurt am Main, or, as the case may be, through its London branch (" Helaba " or the " Issuer ")
1.4	Type of the Issuer:	Monetary financial institution
1.5	Purpose of the Programme:	General funding purposes of the Issuer
1.6	Programme size:	The aggregate principal amount of Notes and/or CDs together outstanding at any time will not exceed EUR 10,000,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes and/or CDs:	<p>Notes comprised in a series are represented by a global note in bearer form ("Global Note") which will either be in the form of a classical global note ("CGN") or in the form of a new global note ("NGN"). It is anticipated that an NGN will generally be used if the Notes are denominated in euro and are held in a manner which would allow Eurosystem eligibility.</p> <p>The CDs will be in bearer form. Each issue of CDs will be represented by one Global CD per tranche or more Global CDs per tranche. It is anticipated that CDs in the form of an NGN will generally be used if the CDs are denominated in euro and are held in a manner which would allow Eurosystem eligibility.</p> <p>The right of holders to require printing and delivery of definitive Notes and/or CDs is excluded.</p>
1.8	Yield basis:	The remuneration of the Notes and/or CDs is unrestricted. The Notes and/or CDs may be issued on a discounted, accumulated or interest bearing basis (fixed or floating). Such remuneration formulas shall not result in a below par redemption. The Issuer may not issue Notes and/or CDs with potentially variable principal payments.
1.9	Currencies of issue of the Notes and/or CDs:	Notes and/or CDs may be issued in euro, U.S. dollar, Pound sterling, yen or such other currency as may be agreed between the Issuer and the relevant Dealer, subject in each case to compliance with the laws and regulations of the competent central bank or other competent bodies applicable to the chosen currency.
1.10	Maturity of the Notes and/or CDs:	The term of the Notes and/or CDs issued under this Programme shall be not less than 7 days (or such shorter period as may be agreed between the Issuer, the relevant Dealer or, as the case may be, the Arranger and the Issuing and Paying Agent) and

		shall not exceed 364 days, including the date of issue but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount:	EUR 500,000 or equivalent for non-EUR issuances
1.12	Minimum denomination of the Notes and/or CDs:	Notes and/or CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes and/or CDs are EUR 100,000 and USD 100,000. The minimum denominations of Notes and/or CDs denominated in yen, Pound sterling or any other currency other than euro and U.S. dollar will be the equivalent of EUR 100,000 (determined by reference to the rate of exchange listed at the website of the European Central Bank on the day of issuance) and otherwise in accordance with any applicable legal and regulatory requirements.
1.13	Status of the Notes and/or CDs:	The obligations under the Notes and/or CDs constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer other than obligations which are preferred by virtue of mandatory provisions of law.
1.14	Governing law that applies to the Notes and/or CDs:	The Notes and/or the CDs will be governed by, and construed in accordance with, German law.
	Place of jurisdiction:	Non-exclusive place of jurisdiction for all legal disputes arising out of or in connection with the Notes and/or CDs shall be Frankfurt am Main.
1.15	Listing:	Application has been made to list Notes and/or CDs issued under the Programme on the official list and to trade Notes on the regulated market of the Paris Stock Exchange "Euronext Paris". The Issuer reserves the right to list Notes and/or CDs issued under the Programme on a stock exchange as far as the Notes and/or CDs are suitable with regard to currency and other specific conditions or not to list at all. In the case of Notes to be listed, the specific conditions of the Notes will be published, if required, according to § 8 of the Conditions of Issue. In the case of CDs to be listed, the specific conditions of the CDs will be published, if required, in accordance with their terms.
1.16	Settlement system:	The Global Notes and Global CDs shall be deposited with Clearstream Banking AG, Frankfurt am Main (" CBF ") or with a common depository (each, a " Collective Custodian ") for Clearstream Banking société anonyme, Luxembourg (" CBL ") and Euroclear Bank SA/NV (" Euroclear ") (CBL and Euroclear each in its capacity as international central securities depository referred to as an " ICSD " and together the " ICSDs "). The Notes and/or the CDs are kept in custody by a common depository on behalf of both ICSDs if they are issued in CGN form and deposited with a Collective Custodian other than CBF. The Notes and/or CDs are kept in custody by a common safekeeper on behalf of both ICSDs if they are issued in NGN form. The Notes may be transferred as co-ownership-participations in the

		Global Note in accordance with the terms of CBF, CBL or Euroclear.
1.17	Rating(s) ¹ of the Programme:	Rated by Moody's Investors Service Ltd and by Fitch Ratings respectively.
1.18	Guarantor:	No
1.19	Issuing and Paying Agent:	Citibank, N.A., London Branch
1.20	Arranger:	Citibank Europe plc, UK branch
1.21	Dealers:	Barclays Bank PLC Citibank Europe plc, UK branch ING Bank N.V. Landesbank Hessen-Thüringen Girozentrale UBS Limited
1.22	Selling restrictions:	<u>General</u>

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes or CDs and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or CDs or distribute the Information Memorandum or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

United States of America ("United States")

The Notes and/or CDs issued under this Programme have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and the Notes and/or CDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and/or CDs only outside of the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and/or CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also has agreed that, at or prior to confirmation of sale of Notes and/or CDs, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes and/or CDs from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under

¹ A rating is not a recommendation to buy, sell or hold Notes or CDs issued under the Programme. The ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. A suspension, reduction or withdrawal of a rating assigned to the Notes and/or CDs issued under the Programme may adversely affect the market price of such Notes and/or CDs. The ratings are only accurate as of the date above. Therefore, a prospective purchaser should verify the current ratings before purchasing Notes or CDs.

the United States Securities Act of 1933, as amended (the "**Securities Act**") 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. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

The United Kingdom of Great Britain and Northern Ireland (the "**United Kingdom**")

Each Dealer has represented and agreed 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 Notes and/or CDs 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 Notes and/or CDs would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**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 Notes and/or CDs 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 Notes and/or CDs in, from or otherwise involving the United Kingdom.

Japan

The Notes and/or CDs have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Act no. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Act**") and each Dealer has agreed and each further Dealer will agree that it will not offer or sell any Notes and/or CDs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan, or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

- 1.23 Taxation
- All payments on the Notes shall be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or, in the case of Notes issued by the Issuer acting through its London branch, the United Kingdom of Great Britain and Northern Ireland, respectively, or by or on behalf of any political subdivision or authority therein having power to tax (together "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. In such event, the Issuer shall pay, subject to the exceptions set out in § 7 of the Terms and Conditions of the Notes, such additional amounts as may be necessary in order that the net amounts received by the holders of Notes after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required.
- All payments on the CDs shall be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (together "**Withholding Taxes**"), unless such deduction or withholding at source is required by law. In such event, the Issuer shall pay, subject to the exceptions set out in the CDs, such additional amounts as may be necessary in order that the net amounts received by the holders of CDs after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required.
- 1.25 Contact details
- Landesbank Hessen-Thüringen Girozentrale
 Neue Mainzer Strasse 52-58
 60311 Frankfurt am Main
 Federal Republic of Germany
- e-mail: frederic.topin@helaba.de
 telephone: +49 69 9132 1757
- London branch
 e-mail: James.Whitehead@helaba.de
 telephone: +44 20 73 34-4656
- 1.26 Additional information on the programme
- None
- 1.27 Auditors of the issuer, who have audited the accounts of the issuer's annual report
- PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
 Friedrich-Ebert-Anlage 35-37
 60327 Frankfurt am Main
 Federal Republic of Germany

2	INFORMATION CONCERNING THE ISSUER	
2.1	Legal name:	Landesbank Hessen-Thüringen Girozentrale
2.2	Legal form/status:	<p>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 4 November 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.</p> <p>In addition to such general banking supervision, Helaba is subject to the statutory supervision of the Federal States of Hesse and Thuringia (Sections 2(1) and 12(1) of the State Treaty).</p>
2.3	Date of incorporation/ establishment:	<p>The <i>Hessische Landesbank Girozentrale</i> was formed in 1953 by the merger of <i>Hessische Landesbank Darmstadt</i> (founded in 1940), <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'.</p> <p>The Issuer's legal name is "Landesbank Hessen-Thüringen Girozentrale", the name used for commercial purposes is "Helaba".</p> <p>Helaba was founded in Germany and is incorporated as an entity under German public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>).</p>
2.4	Registered offices:	<p>Registered head offices of the Issuer are located at:</p> <p>Neue Mainzer Straße 52-58 60311 Frankfurt am Main Federal Republic of Germany Telephone: +49 69 91 32 01 Fax: +49 69 29 15 17</p> <p>Bonifaciusstraße 16 99084 Erfurt Federal Republic of Germany Telephone: +49 361 217 71 00 Fax: +49 361 217 71 01</p>

2.5 Registration number, place of registration: Helaba is registered with the commercial registers of Frankfurt am Main (HRA 29821) and Jena (HRA 102181).

2.6 Issuer's mission: 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 shall be performed by divisions established within the Bank in 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 Guarantee Act which took effect on 3 July 2015 transposed the requirements of the EU-Directive on Deposit Guarantee Schemes into national law in Germany. The Sparkassen-Finanzgruppe adapted its deposit protection and investor compensation system to the amended statutory requirements. In particular, deposit protection scheme for protecting deposits eligible for compensation in an amount of EUR 100,000 per customer was installed, over and above the institutional protection. Moreover, the target funding of the deposit protection and investor compensation scheme was increased and modified to accommodate the revised calculation basis. The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) has recognised 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 Summarised description of current activities:

Business Overview

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.

Helaba's strategic business model centres on the three corporate units 'Wholesale Business', 'S-Group-Business, Private Customers and SME Business' and 'Public Development and Infrastructure Business'.

The Bank's registered offices are situated in Frankfurt am Main and Erfurt and it also has branches in Düsseldorf, Kassel, Paris, London and New York. These are joined by representative and sales offices, subsidiaries and affiliates.

Helaba's activities in the 'Wholesale Business' unit concentrate on the six core business divisions of Real Estate, Corporate Finance, Financial Institutions and Public Finance, Global Markets, Asset Management and Transaction Banking. In sales, Helaba follows two different approaches, firstly targeting product customers from the various product fields and, secondly, directing customer sales efforts across all products at major companies and the upper SME segment, institutional customers, selected international customers as well as municipal corporations and central, regional and local public authorities.

In the business segment "S-Group-Business, Private Customer and SME Business", Helaba as the central bank for the savings banks acts as the central provider of products and as a service platform for the savings banks in Hesse, in Thuringia, in North-Rhine Westphalia and in Brandenburg. In Hesse and Thuringia Helaba and the S-Group Sparkassen make up the Sparkassen-Finanzgruppe Hessen-Thüringen, based on the business model of economic unity, the preparation of consolidated financial statements and a joint S-Group rating. Comprehensive co-operation 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.

Via the legally dependent Landesbausparkasse Hessen-Thüringen, Helaba is active in the home loan and savings business in both Federal States. Frankfurter Sparkasse, a wholly owned and fully consolidated subsidiary of Helaba organised under German public law, is a significant retail bank in the Frankfurt/Main region. Via 1822direkt Frankfurter Sparkasse is acting in the national direct banking business. Frankfurter Bankgesellschaft (Schweiz) AG and its wholly-owned subsidiary Frankfurter Bankgesellschaft (Deutschland) AG provide Helaba's products and services for Sparkassen in the segment of private banking and wealth management and asset management.

In the Public Development and Infrastructure Business unit, Helaba has been entrusted with administering public development programmes for the Federal State of Hesse via Wirtschafts- und Infrastrukturbank Hessen (WIBank), a legally dependent entity within Helaba. WIBank enjoys the direct statutory guarantee of the State of Hesse as permitted under EU law. In addition, Helaba has stakes in other development institutions in Hesse and Thuringia.

Trend Information

Competitive Conditions

Competitive conditions in the German banking industry are being influenced by the ongoing period of zero and low interest rates and the action taken to implement the European banking union. Alongside the historically low key interest rates, the ECB's asset purchase programmes are flooding the markets with liquidity. 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. The increasingly cut-throat competition is resulting in even greater pressure on margins.

More and more areas of economic activity are becoming digitalised, driven by developments in information technology and the increasing availability of the Internet. 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:

Capital and liquidity requirements (Basel III/CRD IV/CRR)

As a result of the CRD IV/CRR, the capital requirements for credit institutions are becoming significantly tighter in terms of both quality and quantity. The new capital ratios will be phased in over the period up to 2019.

CRD IV provides for a transitional phase until the end of 2021 for capital instruments that are currently recognised as regulatory Tier 1 capital, but will not meet the future requirements for such capital. At Helaba, this affects silent participations with a nominal amount of EUR 953 million.

During the course of 2016, Helaba held numerous discussions with the Joint Supervisory Team (JST), a team on which the ECB and the national supervisory authorities are jointly represented. The ECB sent Helaba a letter dated 25 November 2016 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 is 7.43%. This requirement comprises the Pillar 1 minimum capital requirement, the Pillar 2 capital requirement and the capital buffers. Thus, the required minimum Common Equity Tier 1 capital declines by 1.82 percentage points compared with the previous year. The minimum CET1 capital ratio specified by the ECB for 2016 had been 9.25%.

The uniform Europe-wide liquidity coverage requirement in the form of the liquidity coverage ratio (LCR) became mandatory from October 2015. The minimum LCR requirement will be gradually raised, progressing from 70 % in 2016 to 80 % in 2017 and then to 100 % in 2018. A minimum standard for medium- to long-term structural liquidity is being introduced from 2018 using an indicator known as the net stable funding ratio (NSFR). Helaba is already taking this requirement into account in its management systems. Both liquidity ratios will generally lead to an increase in liquidity management costs and therefore have a negative impact on profitability. Helaba started to adapt at an early stage to the new liquidity management requirements and believes it is in a good position to meet the regulatory requirements accordingly.

The leverage ratio measures the ratio between regulatory capital and the unweighted total of all on-balance sheet and off-balance sheet asset items (including derivatives). Currently, banks must disclose the leverage ratio and report it to the supervisory authorities as an indicator for monitoring purposes. A mandatory minimum ratio of 3.0% is expected to apply from 1 January 2019. The European Commission is likely to decide on the details during 2017.

Since the date of the last published audited financial statements of the Issuer (31 December 2016), there has been no material adverse change in the prospects of Helaba.

2.8	Capital or equivalent:	
2.8.1	Amount of capital subscribed and fully paid:	
		As mentioned on pages 53, 54, and 107 of the Annual Report 2016 of the Helaba Group (Appendix I), as at 31 December 2016, 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.
2.8.2	Fraction of issued capital not fully paid-up:	
		Not applicable
2.9	List of main shareholders:	
		As mentioned on page 108 of the Annual Financial Report 2016 of the Helaba Group the main shareholders of the Issuer are:
		Sparkassen- und Giroverband Hessen-Thüringen 68.85%
		Federal State of Hesse 8.10%
		State of Thuringia 4.05%
		Rheinischer Sparkassen- und Giroverband 4.75%
		Sparkassenverband Westfalen-Lippe 4.75%
		Fides Alpha GmbH 4.75%
		Fides Beta GmbH 4.75%
2.10	Listing of the shares of the Issuer:	Not applicable

- | | | |
|------|---|---|
| 2.11 | List of the members of the Board of Managing Directors: | Dr. Norbert Schraad
Herbert Hans Grüntker (Chairman)
Jürgen Fenk
Thomas Groß
Dr. Detlef Hosemann
Klaus-Jörg Mulfinger |
| | | The Board of Owners and the Supervisory Board of HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE) on 09 December 2016 appointed Hans-Dieter Kemler as designated Board Member of Helaba. |
| 2.16 | Ratings of the Issuer: | Rated by Moody's, Fitch and S&P |
| 2.17 | Additional information on the issuer: | Not applicable |

3		CERTIFICATION OF INFORMATION
3.1	Person(s) responsible for the Information Memorandum:	Landesbank Hessen-Thüringen Girozentrale Bernd Gesser, Position: Head of Transaction Management Andreas Möller, Position: Middle Office Clerk
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To the knowledge of the Issuer, the information contained in this Information Memorandum including its Appendices is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature:	Frankfurt am Main, 4 July 2017

4		INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
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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 (initially 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 ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

Appendix 1:	Ratings of the Programme
Appendix 2:	Terms and Conditions of the Notes
Appendix 3a:	Form of Global Note (CGN)
Appendix 3b:	Form of Global Note (NGN)
Appendix 4a:	Form of Global CD
Appendix 4b:	Form of Global CD (NGN)

Appendix 1

The Programme has been rated by Moody's Investors Service Ltd and by Fitch Ratings respectively. As at the publication date of this Information Memorandum, the rating of the Programme is as follows:

Fitch: F1+

The current rating may be obtained from Fitch's website:

<https://www.fitchratings.com/gws/en/esp/issr/81203656/issue/87019763/>

Fitch Rating Services identifier for Helaba: 81203656

Moody's: P-1

The current rating may be obtained from Moody's website:

<https://www.moodys.com/credit-ratings/Landesbank-Hessen-Thuringen-GZ-credit-rating-370500>

Moody's Investors Service identifier for Helaba: 370500

Appendix 2

Terms and Conditions of the Notes

§ 1 General Provisions

- (1) *Currency, Aggregate Principal Amount, Number and Denomination.* The currency, aggregate principal amount and number of Notes as well as the principal amount of each Note shall be as set forth on the face of the global note (the "**Global Note**").
- (2) *Terms and Conditions.* The legal relations created by the Notes are governed by these Terms and Conditions.
- (3) *Bearer Notes.* The Notes are issued in bearer form.
- (4) *Global Note.* The Notes are represented for their entire life by the Global Note. Definitive Notes and definitive interest coupons will not be issued.
- (5) *Form.* The Global Note bears the manual signatures of two authorised representatives of the Issuer and a manual authentication signature by or on behalf of the Issuing and Paying Agent.

§ 2 Status

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer other than obligations which are preferred by virtue of mandatory provisions of law.

§ 3 Redemption

The Notes will be redeemed on the maturity date at their redemption amount as specified on the face of the Global Note.

§ 4 Interest

- (1) *Fixed Rate Notes.* In the case of Notes bearing fixed interest, the Notes will bear interest at the rate specified on the face of the Global Note. The amount of such interest shall be payable at redemption of the Notes on the maturity date (as specified on the face of the Global Note) and shall be as specified on the face of the Global Note.
- (2) *Floating Rate Notes.*
- (a) *EONIA.* In the case of Notes bearing a floating rate of interest depending on the EONIA reference rate, the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, be the rate of return of a daily compound interest investment with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate plus/minus the Margin, if any, as specified on the face of the Global Note and will be calculated by the Calculation Agent on the last TARGET Business Day (as defined below) of the relevant Interest Period, as follows, and the resulting percentage

will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

" d_o ", for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

" i " is a series of whole numbers from one to d_o , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Period;

" $EONIA_i$ ", for any day " i " in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Screen Page (as defined below) in respect of that day;

" n_i " is the number of calendar days in the relevant Interest Period on which the rate is $EONIA_i$;

" d " is the number of calendar days in the relevant Interest Period.

"**Interest Period**" means each period from (and including) the Interest Commencement Date as specified on the face of the Global Note to (but excluding) the first Interest Payment Date as specified on the face of the Global Note and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day it shall be postponed in accordance with the convention specified on the face of the Global Note.

"**Interest Determination Date**" means the last TARGET Business Day of the relevant Interest Period.

"**Screen Page**" means Reuters screen page Eonia or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) in the Euro-Zone to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits of the relevant currency for the relevant Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 6.00 p.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans

in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (a), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"TARGET Business Day" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

As used in this § 4 (2)(a), **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone selected by the Calculation Agent in consultation with the Issuer.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

- (2) (b) **EURIBOR.** In the case of Notes bearing a floating rate of interest depending on the EURIBOR reference rate, the rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page (as defined below) as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, as specified on the face of the Global Note, all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day it shall be postponed in accordance with the convention specified on the face of the Global Note.

"Interest Determination Date" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

"TARGET Business Day" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

"Screen Page" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a. m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (b), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used in this § 4 (2)(b), "**Reference Banks**" means four major banks in the interbank market in the Euro-Zone selected by the Calculation Agent in consultation with the Issuer.

- (2) (c) **LIBOR**. In the case of Notes bearing a floating rate of interest depending on the LIBOR reference rate, the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, as specified on the face of the Global Note, all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a London Business Day it shall be postponed in accordance with the convention specified on the face of the Global Note.

"**Interest Determination Date**" means the first London Business Day prior to the commencement of the relevant Interest Period. "**London Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.

"**Screen Page**" means Reuters screen page LIBOR01 or LIBOR02, as the case may be, or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a. m. (London time) on

the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (c), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used in this § 4 (2)(c), "**Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent in consultation with the Issuer.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction specified on the face of the Global Note to the denomination of the Notes and rounding the resultant figure to the nearest unit of the relevant currency, with 0.5 of such unit being rounded upwards. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the holders of the Notes in accordance with § 8 as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the holders of the Notes in accordance with § 8.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent and the holders of the Notes.

§ 5 Payments

(1) *General.* Payments in respect of the Notes shall be made through the Issuing and Paying Agent specified in the Global Note to, or to the order of, the bearer of the Global Note for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Currency.* Payments in respect of the Notes shall be made in the currency in which the Notes are denominated.

(3) *No Periodic Payments of Interest.* In the case of Notes other than interest bearing Notes, there will be no periodic payments of interest on the Notes. In the case of interest bearing Notes, payments of interest on the Notes will be made in accordance with § 4.

(4) *Discharge.* All payments made by the Issuer to, or to the order of, the bearer of the Global Note shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid.

(5) *Default.* Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest shall continue to accrue on the redemption amount from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.

(6) *Banking Day.* "**Banking Day**" shall:

(i) where the Global Note is deposited with Clearstream Banking AG, Frankfurt am Main, ("**CBF**"), be a day (other than a Saturday or a Sunday) on which CBF and banks settle payments in Frankfurt am Main, or

(ii) where the Global Note is deposited with a depository common to Clearstream Banking société anonyme, Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") be a day (other than a Saturday or a Sunday) on which such depository, or

(iii) where the Global Note is deposited with any other recognised clearing system, be a day (other than a Saturday or a Sunday) on which such clearing system, as well as

(a) where the Notes are denominated in a currency other than euro, banks (1) in London and (2) if applicable, in Frankfurt am Main, and (3) in the principal financial centre (in the case of Australia, in both principal financial centres) of the country of the currency in which the Notes are denominated; or

(b) where the Notes are denominated in euro, all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET2**"),

settle(s) payments.

(7) *Maturity Date is not a Banking Day.* If the maturity date (as specified on the face of the Global Note) is not a Banking Day, then the holders of Notes shall not be entitled to payment until the next succeeding day which is a Banking Day and shall not be entitled to any interest or other payment in respect of such delay.

§ 6 Agent of the Issuer

Each of the Issuing and Paying Agent and the Calculation Agent, each as specified on the face of the Global Note, in such capacity is acting solely as agent of the Issuer and no relationship of agency or trust exists between the Issuing and Paying Agent and the Calculation Agent and the holders of the Notes. The Issuer may replace the Issuing and Paying Agent and the Calculation Agent by another agent by giving notice in accordance with § 8 hereof.

§ 7 Taxation

All payments on the Notes are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of [the United Kingdom of Great Britain and Northern Ireland]² [the Federal Republic of Germany]³ or by or on behalf of any political subdivision or authority therein having power to tax ("**Withholding Taxes**"), unless such deduction or withholding at source is required by law.

² In case of Notes issued by Landesbank Hessen-Thüringen Girozentrale acting through its London branch.

³ In case of Notes issued by Landesbank Hessen-Thüringen Girozentrale acting through its office in Frankfurt am Main.

In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of Notes after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a holder of a Note, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payment of principal or interest made by it, or

(b) are payable otherwise than by deduction or withholding at source from payments on the Notes, or are payable by reason of the holder of a Note having, or having had, some personal or business connection with [the United Kingdom of Great Britain and Northern Ireland]² [the Federal Republic of Germany]³ and not merely by reason of the fact that payments on the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, [the United Kingdom of Great Britain and Northern Ireland]² [the Federal Republic of Germany]³ or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which [the United Kingdom of Great Britain and Northern Ireland]² [the Federal Republic of Germany]³ or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change of law that becomes effective more than 15 days after the relevant payment becomes due or is duly provided for, whichever occurs later.

§ 8 Notices

All notices relating to the Notes shall be made by way of notification through the Clearing System. Any such notice shall become effective for all purposes on the seventh day following the day on which the notice was delivered to the Clearing System. If all holders of Notes are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the holders of the Notes. If the Notes are listed on any stock exchange all notices relating to the Notes shall be made in accordance with the rules and regulations of such stock exchange.

§ 9 Presentation Period

The presentation period provided in § 801(1), sentence 1, German Civil Code (*Bürgerliches Gesetzbuch*) shall, in respect of the Notes, be reduced to five years.

§ 10 Applicable Law, Place of Jurisdiction, Enforcement

(1) *Applicable Law.* The Notes shall be governed by, and construed in accordance with, German law.

(2) *Place of Jurisdiction.* Non-Exclusive place of jurisdiction for all legal disputes arising out of or in connection with these Notes shall be Frankfurt am Main.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b)

specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in proceedings in the country in which the proceedings take place.

Appendix 3a Form of Global Note (CGN)

ISIN •

Common Code •

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE [acting through its London branch]¹ (the "Issuer")

Global Note No.: • / Series No.: •

1. **Aggregate principal amount:** •
2. **Currency:** •
3. **Number of Notes:** •
4. **Denomination of each Note:** •
5. **Redemption amount²:** Principal Amount³
•% of Principal Amount⁴
6. **Fixed interest notes⁵:** yes
Interest rate: •% p.a.
7. **Floating interest notes⁶:** yes
Reference rate: EONIA EURIBOR LIBOR
Interest commencement date: •
Interest payment dates: •
Margin: •% p.a.
Business day convention: •
Day Count Fraction: •
8. **Amount of Interest payable
at redemption on Maturity Date:** •
9. **Rate of discount:** •% p.a.
10. **Rate of accumulation:** •% p.a.
Day Count Fraction: •
11. **Value date:** •
12. **Maturity date:** •
13. **Issuing and Paying Agent:** Citibank, N.A. London Branch [Other]⁷
14. **Calculation Agent:**
shall be the Issuing and Paying Agent

¹ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

² Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom of Great Britain and Northern Ireland, shall (a) have a redemption value of not less than GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Pound sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 100,000 (or such an equivalent amount).

³ Complete for discounted Notes and specify the rate of discount in item 9.

⁴ Complete for accumulated Notes and specify the rate of accumulation in item 10.

⁵ Complete for Notes bearing fixed interest and specify the amount of interest payable upon redemption in item 8.

⁶ Complete for Notes bearing floating interest.

⁷ If Issuing and Paying Agent is not Citibank, N.A., London Branch specify other Issuing and Paying Agent.

unless specified otherwise

[Other]⁸

15. Clearing System⁹:

CBF CBL Euroclear [Other Clearing System]

This Global Note represents the above-mentioned Notes. The Notes are subject to the Terms and Conditions of the Notes annexed to this Global Note (the "**Conditions**"). Accordingly, Landesbank Hessen-Thüringen Girozentrale[, acting through its London branch]¹⁰ undertakes to pay to, or to the order of, the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

(Place/Date)

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE
[, acting through its London branch]¹¹

Citibank, N.A., London Branch

without recourse, warranty or liability
and for authentication purposes only

(Authentication Signature)

⁸ If Calculation Agent is not the Issuing and Paying Agent specify other Calculation Agent.

⁹ Indicate the relevant Clearing System.

¹⁰ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

¹¹ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

Appendix 3b Form of Global Note (NGN)

ISIN •

Common Code •

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE [acting through its London branch]¹ (the "Issuer")

Global Note No.: • / Series No.: •

1. Aggregate principal amount: •

The aggregate principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of this Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by this Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2. Currency: •

3. Number of Notes: •

4. Denomination of each Note: •

5. Redemption amount²: Principal Amount³

•% of Principal Amount⁴

6. Fixed interest notes⁵: yes

Interest rate: •% p.a.

7. Floating interest notes⁶: yes

Reference rate: EONIA EURIBOR LIBOR

Interest commencement date: •

Interest payment dates: •

Margin: •% p.a.

Business day convention: •

¹ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

² Any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom of Great Britain and Northern Ireland, shall (a) have a redemption value of not less than GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Pound sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 100,000 (or such an equivalent amount).

³ Complete for discounted Notes and specify the rate of discount in item 9.

⁴ Complete for accumulated Notes and specify the rate of accumulation in item 10.

⁵ Complete for Notes bearing fixed interest and specify the amount of interest payable upon redemption in item 8.

⁶ Complete for Notes bearing floating interest.

- Day Count Fraction: ●
8. **Amount of Interest payable at redemption on Maturity Date:** ●
9. **Rate of discount:** ●% p.a.
10. **Rate of accumulation:** ●% p.a.
Day Count Fraction: ●
11. **Value date:** ●
12. **Maturity date:** ●
13. **Issuing and Paying Agent:** Citibank, N.A., London Branch [Other]⁷
14. **Calculation Agent:** shall be the Issuing and Paying Agent unless specified otherwise [Other]⁸
15. **Clearing System⁹:** CBF CBL Euroclear [Other Clearing System]
16. **Intended to be held in a manner which would allow Eurosystem eligibility:** [yes]/[no]
[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [Whilst the designation is specified as "no" at the date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

This Global Note represents the above-mentioned Notes. The Notes are subject to the Terms and Conditions of the Notes annexed to this Global Note (the "**Conditions**"). Accordingly, Landesbank Hessen-Thüringen Girozentrale[, acting through its London branch]¹⁰ undertakes to pay to, or to the order of, the bearer of this Global Note the amounts payable in respect of the Notes represented by this Global Note in accordance with the Conditions.

This Global Note shall require to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid.

(Place/Date)

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE
[, acting through its London branch]¹¹

⁷ If Issuing and Paying Agent is not Citibank, N.A., London Branch specify other Issuing and Paying Agent.

⁸ If Calculation Agent is not the Issuing and Paying Agent specify other Calculation Agent.

⁹ Indicate the relevant Clearing System.

¹⁰ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

¹¹ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

Citibank, N.A., London Branch

without recourse, warranty or liability
and for authentication purposes only

(Authentication Signature)

Effectuated without recourse, warranty or liability by

.....
as common safekeeper

Appendix 4a FORM OF GLOBAL CD

WKN

ISIN

Common Code

Negotiable Fixed Rate Global Non-London Certificate of Deposit Landesbank Hessen-Thüringen Girozentrale

Global Bearer Certificate No. [•]/Series No. [•]

Maturity Date:

Value Date:

Specified Currency:

Number of Certificates:

Aggregate Principal Amount:
(words and figures)

Denomination:

Relevant Financial Centre:

Redemption Amount: at par

Fixed Interest Rate:

Interest Commencement Date:

•% per annum (words and figures)

Floating Interest Rate:

Interest Commencement Date:

Reference Rate:

Interest Payment Date(s):

Margin: •% p.a.

Business day convention:

Day Count Fraction:

Calculation Agent:

Paying Agents:

Clearing System:

1. Landesbank Hessen-Thüringen Girozentrale (the "**Issuer**") certifies that a sum equivalent to the above Aggregate Principal Amount has been deposited with it at the above address upon terms that the Aggregate Principal Amount specified above is payable to bearer of this Global Certificate on the Maturity Date specified above (the "**Certificates**").

2. *In the case of Fixed Rate Certificates:*

The deposit represented by this Global Certificate bears fixed rate interest at the above rate per cent. per annum, calculated on a 360 day year basis (or, in the case of a Global Certificate denominated in Pound sterling, 365 days) from the date hereof to the Maturity Date and shall be payable on the above Maturity Date.

In the case of Floating Rate Certificates:

(a) *In the case of EONIA the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the EONIA reference rate, the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, be the rate of return of a daily compound interest investment with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate plus/minus the Margin, if any, and will be calculated by the Calculation Agent on the last TARGET Business Day (as defined below) of the relevant Interest Period, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

" d_o ", for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

" i " is a series of whole numbers from one to d_o , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Period;

" $EONIA_i$ ", for any day " i " in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Screen Page (as defined below) in respect of that day;

" n_i " is the number of calendar days in the relevant Interest Period on which the rate is $EONIA_i$;

" d " is the number of calendar days in the relevant Interest Period.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day it shall be postponed in accordance with the convention specified above.

"**Interest Determination Date**" means the last TARGET Business Day of the relevant Interest Period.

"**Screen Page**" means Reuters screen page Eonia or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) in the Euro-Zone to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits of the relevant currency for the relevant Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 6.00 p.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (a), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such

offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"TARGET Business Day" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

As used in this § 2 (a), **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone selected by the Calculation Agent in consultation with the Issuer.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

(b) *In the case of EURIBOR the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the EURIBOR reference rate, the rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page (as defined below) as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day it shall be postponed in accordance with the convention specified above.

"Interest Determination Date" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

"TARGET Business Day" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

"Screen Page" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a. m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the

nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (b), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used in this § 2 (b), **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone selected by the Calculation Agent in consultation with the Issuer.

(c) *In the case of LIBOR the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the LIBOR reference rate, the rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a London Business Day it shall be postponed in accordance with the convention specified above.

"Interest Determination Date" means the first London Business Day prior to the commencement of the relevant Interest Period. **"London Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.

"Screen Page" means Reuters screen page LIBOR01 or LIBOR02, as the case may be, or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a. m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (c), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used in this § 2 (c), **"Reference Banks"** means four major banks in the London interbank market selected by the Calculation Agent in consultation with the Issuer.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Certificates for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction specified above to the denomination of the Certificates and rounding the resultant figure to the nearest unit of the relevant currency, with 0.5 of such unit being rounded upwards. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the holders of the Certificates in accordance with § 10 as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the holders of the Certificates in accordance with § 10.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent and the holders of the Certificates.

3. Payments of principal and interest will be made upon presentation and, in the case of principal, surrender of this Global Certificate, through an Authorised Institution, to Citibank, N.A., London Branch, Citigroup Centre 2, 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting as Issuing and Paying Agent, or the Issuer at its Offenbach office, Strahlenberger Straße 15, 63067 Offenbach am Main, Federal Republic of Germany, acting as Paying Agent. Such payment shall be made by telegraphic transfer on a bank account, which is to be specified, in the above Relevant Financial Centre.
4. All payments on the Global Certificate are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (**"Withholding Taxes"**), unless such deduction or withholding at source is required by law.
In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Global Certificate after such deduction or withholding shall equal the respective amounts which would have been receivable had no

such deduction or withholding at source been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a holder of the Global Certificate, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payment of principal or interest made by it, or
 - (b) are payable otherwise than by deduction or withholding at source from payments on the Global Certificate, or are payable by reason of the holder of the Global Certificate having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments on the Global Certificate are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany or
 - (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
 - (d) are payable by reason of a change of law that becomes effective more than 15 days after the relevant payment becomes due or is duly provided for, whichever occurs later.
5. The obligations under this Global Certificate constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than obligations which are preferred by virtue of mandatory provisions of law.
 6. This Global Certificate is issued in respect of an issue of certificates of deposit of the Issuer in the aggregate Principal Amount specified above.
 7. This Global Certificate shall not be validly issued unless authenticated by the Citibank, N.A., London Branch, acting as Issuing and Paying Agent.
 8. This Global Certificate and the obligations represented hereby shall be governed by and construed in accordance with German law.
 9. The presentation period provided in § 801(1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to five years for this Global Certificate.
 10. All notices relating to this Global Certificate shall be made by way of notification through the Clearing System. Any such notice shall become effective for all purposes on the seventh day following the day on which the notice was delivered to the Clearing System. If all holders of this Global Certificate are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the holders of this Global Certificate. If the Notes are listed on any stock exchange all notices relating to the Notes shall be made in accordance with the rules and regulations of such stock exchange.
 11. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with this Global Certificate.

Authenticated by

For and on behalf of

Citibank, N.A., London Branch

**Landesbank Hessen-Thüringen
Girozentrale**

without recourse, warranty or liability
and for authentication purposes only

.....

Authorised Signatory

.....

Authorised Signatory

.....

Authorised Signatory

.....

Authorised Signatory

FIXED RATE INTEREST PAYMENT

Maturity

Date	Amount	Payment made on	Initials

(to be completed at time of issue)

Appendix 4b FORM OF GLOBAL CD (NGN)

WKN

ISIN

Common Code

Negotiable Fixed Rate Global Non-London Certificate of Deposit Landesbank Hessen-Thüringen Girozentrale

Global Bearer Certificate No. [•]/Series No. [•]

Maturity Date:

Specified Currency:

Aggregate Principal Amount:
(*words and figures*)

Relevant Financial Centre:

Fixed Interest Rate:% *per annum* (*words and figures*)

Paying Agents:

Value Date:

Number of Certificates:

Denomination:

Redemption Amount: at par

Interest Commencement Date:

Clearing System:

Floating Interest Rate:

Reference Rate: •

Margin: •% p.a.

Day Count Fraction: •

Interest Commencement Date:

Interest Payment Date(s):

Business day convention: •

Calculation Agent: •

Intended to be held in a manner
which would allow Eurosystem
eligibility:

[yes]/[no]

[Note that the designation "yes" simply means that the CDs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the CDs will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.],

[Whilst the designation is specified as "no" at the date of this Global Certificate, should the Eurosystem eligibility criteria be amended in the future such that the CDs are capable of meeting them the CDs may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the CDs will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- Landesbank Hessen-Thüringen Girozentrale (the "**Issuer**") certifies that a sum equivalent to the above Aggregate Principal Amount has been deposited with it at the above address upon terms that the Aggregate Principal Amount specified above is payable to bearer of this Global Certificate on the Maturity Date specified above (the "**Certificates**").

2. *In the case of Fixed Rate Certificates:*

The deposit represented by this Global Certificate bears fixed rate interest at the above rate per cent. per annum, calculated on a 360 day year basis (or, in the case of a Global Certificate denominated in Pound sterling, 365 days) from the date hereof to the Maturity Date and shall be payable on the above Maturity Date.

In the case of Floating Rate Certificates:

(a) *In the case of EONIA the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the EONIA reference rate, the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, be the rate of return of a daily compound interest investment with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate plus/minus the Margin, if any, and will be calculated by the Calculation Agent on the last TARGET Business Day (as defined below) of the relevant Interest Period, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

"**d_o**", for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Period;

"**EONIA_i**", for any day "i" in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Screen Page (as defined below) in respect of that day;

"**n_i**" is the number of calendar days in the relevant Interest Period on which the rate is EONIA_i;

"**d**" is the number of calendar days in the relevant Interest Period.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day it shall be postponed in accordance with the convention specified above.

"**Interest Determination Date**" means the last TARGET Business Day of the relevant Interest Period.

"**Screen Page**" means Reuters screen page Eonia or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) in the Euro-Zone to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits of the relevant currency for the relevant Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 6.00 p.m.

(Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (a), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"TARGET Business Day" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

As used in this § 2 (a), **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone selected by the Calculation Agent in consultation with the Issuer.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

(b) *In the case of EURIBOR the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the EURIBOR reference rate, the rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page (as defined below) as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a TARGET Business Day it shall be postponed in accordance with the convention specified above.

"Interest Determination Date" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

"TARGET Business Day" means a day on which all relevant parts of TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) are open to effect payments.

"Screen Page" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a. m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (b), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used in this § 2 (b), **"Reference Banks"** means four major banks in the interbank market in the Euro-Zone selected by the Calculation Agent in consultation with the Issuer.

(c) *In the case of LIBOR the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the LIBOR reference rate, the rate of interest (the **"Rate of Interest"**) for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, all as determined by the Calculation Agent.

"Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a London Business Day it shall be postponed in accordance with the convention specified above.

"Interest Determination Date" means the first London Business Day prior to the commencement of the relevant Interest Period. **"London Business Day"** means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.

"Screen Page" means Reuters screen page LIBOR01 or LIBOR02, as the case may be, or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a. m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations plus/minus the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the relevant currency for the relevant Interest Period and in a representative amount to leading European banks plus/minus the Margin, if any. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (c), the Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed plus/minus the Margin, if any, all as determined by the Calculation Agent.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used in this § 2 (c), **"Reference Banks"** means four major banks in the London interbank market selected by the Calculation Agent in consultation with the Issuer.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Certificates for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction specified above to the denomination of the Certificates and rounding the resultant figure to the nearest unit of the relevant currency, with 0.5 of such unit being rounded upwards. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the holders of the Certificates in accordance with § 10 as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the holders of the Certificates in accordance with § 10.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 2 by

the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent and the holders of the Certificates.

3. Payments of principal and interest will be made upon presentation and, in the case of principal, surrender of this Global Certificate, through an Authorised Institution, to Citibank, N.A., London Branch, Citigroup Centre 2, 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting as Issuing and Paying Agent, or the Issuer at its Offenbach office, Strahlenberger Straße 15, 63067 Offenbach am Main, Federal Republic of Germany, acting as Paying Agent. Such payment shall be made by telegraphic transfer on a bank account, which is to be specified, in the above Relevant Financial Centre.
4. The aggregate principal amount of deposit represented by this Global Certificate shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in this Global Certificate) shall be conclusive evidence of the aggregate principal amount of deposit represented by this Global Certificate and, for these purposes, a statement issued by an ICSD stating the amount of deposit represented by this Global Certificate so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of this Global Certificate, the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of this Global Certificate shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of deposit represented by this Global Certificate recorded in the records of the ICSDs and represented by this Global Certificate shall be reduced by the aggregate principal amount of deposit represented by this Global Certificate so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

5. All payments on the Global Certificate are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax ("**Withholding Taxes**"), unless such deduction or withholding at source is required by law.
In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Global Certificate after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:
 - (a) are payable by any person acting as custodian bank or collecting agent on behalf of a holder of the Global Certificate, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payment of principal or interest made by it, or
 - (b) are payable otherwise than by deduction or withholding at source from payments on the Global Certificate, or are payable by reason of the holder of the Global Certificate having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments on the Global Certificate are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany or
 - (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
 - (d) are payable by reason of a change of law that becomes effective more than 15 days after the relevant payment becomes due or is duly provided for, whichever occurs later.

- 6. The obligations under this Global Certificate constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer other than obligations which are preferred by virtue of mandatory provisions of law.
- 7. This Global Certificate is issued in respect of an issue of certificates of deposit of the Issuer in the aggregate Principal Amount specified above.
- 8. This Global Certificate shall not be validly issued unless authenticated by the Citibank, N.A., London Branch, acting as Issuing and Paying Agent. This Global Certificate shall require to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid.
- 9. This Global Certificate and the obligations represented hereby shall be governed by and construed in accordance with German law.
- 10. The presentation period provided in § 801(1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to five years for this Global Certificate.
- 11. All notices relating to this Global Certificate shall be made by way of notification through the Clearing System. Any such notice shall become effective for all purposes on the seventh day following the day on which the notice was delivered to the Clearing System. If all holders of this Global Certificate are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the holders of this Global Certificate. If the Notes are listed on any stock exchange all notices relating to the Notes shall be made in accordance with the rules and regulations of such stock exchange.
- 12. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with this Global Certificate.

Authenticated by

For and on behalf of

Citibank, N.A., London Branch

**Landesbank Hessen-Thüringen
Girozentrale**

without recourse, warranty or liability
and for authentication purposes only

.....
Authorised Signatory

.....
Authorised Signatory

.....
Authorised Signatory

.....
Authorised Signatory

Effectuated without recourse, warranty or liability by

as common safekeeper

FIXED RATE INTEREST PAYMENT

Maturity

Date	Amount	Payment made on	Initials

(to be completed at time of issue)

ISSUER**LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE**

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