



**Landesbank Hessen-Thüringen  
Girozentrale**  
(the "Issuer")

1st Supplement dated 6 July 2015 to the  
Prospectus dated 13 May 2015 (the "Prospectus")  
relating to the  
Helaba Euro 35,000,000,000 Debt Issuance Programme  
for the issue of Notes (including Pfandbriefe)  
(the "Programme").

pursuant to Art. 16 (1) of directive 2003/71/EC as amended by Directive 2010/73/EU  
and Art. 13 (1) of the Luxembourg act on Securities Prospectuses (*loi relative aux prospectus pour  
valeurs mobilières*) as amended by the law of 3 July 2012 transposing Directive 2010/73/EU  
(*loi du 3 juillet 2012 portant transformation de la directive 2010/73/EU*)  
(the "**Supplement**").

This Supplement is supplemental to, and should be read in conjunction with the Prospectus dated  
13 May 2015 relating to the EUR 35,000,000,000 Debt Issuance Programme of Landesbank  
Hessen-Thüringen Girozentrale.

Terms not otherwise defined herein shall have the meanings specified in the Prospectus.

The Issuer has applied for a notification pursuant to Art. 19 of the *loi relative aux prospectus pour  
valeurs mobilières* and has requested the *Commission de Surveillance du Secteur Financier* (the  
"**CSSF**") of the Grand-Duchy of Luxembourg in its capacity as competent authority (the "**Compe-  
tent Authority**") to provide the competent authority of the Federal Republic of Germany ("Germa-  
ny") with a certificate of approval attesting that this Supplement has been drawn up in accordance  
with the *loi relative aux prospectus pour valeurs mobilières* and with a copy of this Supplement.  
The Issuer may request the CSSF to provide competent authorities in additional host Member  
States within the European Economic Area with a notification.

This Supplement will be published in electronic form on the website of the Luxembourg Stock  
Exchange under [www.bourse.lu](http://www.bourse.lu), will be available free of charge at the specified offices of the  
Issuer and will be published on the website of the Issuer [www.helaba.de](http://www.helaba.de).

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## **General Information**

Landesbank Hessen-Thüringen Girozentrale is solely responsible for the information given in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible, is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Competent Authority.

## **Right to Withdraw**

**According to article 13 paragraph 2 of the Luxembourg Law of 10 July 2005 on prospectuses for securities, Investors who, prior to the publication of this Supplement, have made a declaration of intent aimed at the purchase of or subscription to securities offered under the Prospectus, are entitled to revoke this declaration of intent within a period of two working days after the publication of this Supplement (on 9 July 2015 at the latest), if and to the extent that the new circumstance or the incorrectness has occurred prior to the final closing of the public offering and prior to the delivery of the debt instruments. The notice of revocation does not need to contain any reasons and has to be declared in text form vis-à-vis Landesbank Hessen-Thüringen, Neue Mainzer Str. 52-58, 60311 Frankfurt am Main. The timely dispatch is sufficient to observe the deadline.**

## Contents of the Supplement

This 1<sup>st</sup> Supplement dated 6 July 2015 amends the Prospectus dated 13th May 2015 with respect to the sections “General description of the Programme and the Notes” and “Description of Landesbank Hessen-Thüringen Girozentrale” as well as the summaries in section “B.17 Ratings” as follows:

### Amendments to the Prospectus

#### Amendments to the Summary of the Prospectus in the section “B.17 Ratings” on page 8

The following paragraph will replace the paragraph “B.17 Ratings” on page 8:

B.17	Ratings:	<p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer. Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>The following ratings apply to Helaba (Status: 6 July 2015):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Moody's</th> <th>Fitch</th> <th>Standard &amp; Poor's</th> </tr> </thead> <tbody> <tr> <td>Long-term rating</td> <td>A1</td> <td>A+*</td> <td>A*</td> </tr> <tr> <td>Short-term rating</td> <td>P-1</td> <td>F1+*</td> <td>A-1*</td> </tr> <tr> <td>Public Pfandbriefe</td> <td>Aaa</td> <td>AAA</td> <td>-</td> </tr> <tr> <td>Mortgage Pfandbriefe</td> <td>-</td> <td>AAA</td> <td>-</td> </tr> <tr> <td>Viability Rating</td> <td>-</td> <td>a+*</td> <td>-</td> </tr> </tbody> </table> <p>* Joint S-Group Rating for the Sparkassen-Finanzgruppe Hessen-Thüringen</p>		Moody's	Fitch	Standard & Poor's	Long-term rating	A1	A+*	A*	Short-term rating	P-1	F1+*	A-1*	Public Pfandbriefe	Aaa	AAA	-	Mortgage Pfandbriefe	-	AAA	-	Viability Rating	-	a+*	-
	Moody's	Fitch	Standard & Poor's																							
Long-term rating	A1	A+*	A*																							
Short-term rating	P-1	F1+*	A-1*																							
Public Pfandbriefe	Aaa	AAA	-																							
Mortgage Pfandbriefe	-	AAA	-																							
Viability Rating	-	a+*	-																							

#### Amendments to the german translation of the Summary of the Prospectus in the section “B.17 Ratings” on page 29

The following paragraph will replace the paragraph “B.17 Ratings” on page 29:

B.17	Ratings:	<p>Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten. Zudem können die Ratings von den Ratingagenturen jederzeit suspendiert, herabgesetzt oder zurückgezogen werden.</p> <p>Es gelten folgende Ratings für die Helaba (Stand: 6. Juli 2015):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Moody's</th> <th>Fitch</th> <th>Standard &amp; Poor's</th> </tr> </thead> <tbody> <tr> <td>Langfristige Verbindlichkeiten</td> <td>A1</td> <td>A+*</td> <td>A*</td> </tr> <tr> <td>Kurzfristige Verbindlichkeiten</td> <td>P-1</td> <td>F1+*</td> <td>A-1*</td> </tr> <tr> <td>Öffentliche Pfandbriefe</td> <td>Aaa</td> <td>AAA</td> <td>-</td> </tr> <tr> <td>Hypothekendarlehen</td> <td>-</td> <td>AAA</td> <td>-</td> </tr> <tr> <td>Viability-Rating</td> <td>-</td> <td>a+*</td> <td>-</td> </tr> </tbody> </table> <p>* Gemeinsames Verbundrating der Sparkassen-Finanzgruppe Hessen-Thüringen</p>		Moody's	Fitch	Standard & Poor's	Langfristige Verbindlichkeiten	A1	A+*	A*	Kurzfristige Verbindlichkeiten	P-1	F1+*	A-1*	Öffentliche Pfandbriefe	Aaa	AAA	-	Hypothekendarlehen	-	AAA	-	Viability-Rating	-	a+*	-
	Moody's	Fitch	Standard & Poor's																							
Langfristige Verbindlichkeiten	A1	A+*	A*																							
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Hypothekendarlehen	-	AAA	-																							
Viability-Rating	-	a+*	-																							

## **Amendments to the section entitled “General description of the Programme and the Notes” on pages 63 to 75**

The following paragraphs will replace the subsection entitled “*Ratings*” on pages 66 to 68:

### “Ratings

Notes issued under the Programme may be rated or unrated. The ratings assigned to the Notes will be disclosed in the relevant Final Terms within the item “Rating”.

The risk pertaining to the Issuer is described by ratings awarded to the Issuer and which may be subject to change over the course of time. Investors should nevertheless keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer.

Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn. Any such suspension, downgrade or withdrawal of the rating awarded to the Issuer may have a sustained adverse effect on the market price of the debt securities issued under the Base Prospectus.

Based on the provisions of Regulation (EC) No. 1060/2009 on rating agencies as amended from time to time (the “**Rating Regulation**”), certain institutions as further determined pursuant to Article 4 (1) of the Rating Regulation which are established in the European Union (the “**Regulated Institutions**”) are subject to certain restrictions with regard to the use of ratings for regulatory purposes. Pursuant to Article 4 (1) of the Rating Regulation, Regulated Institutions may use credit ratings for regulatory purposes only if such credit ratings are issued by credit rating agencies established in the European Union and registered in accordance with the Rating Regulation (or for which the relevant registration procedure is still pending). Helaba is rated by Moody’s Deutschland GmbH (“**Moody’s**”), Fitch Deutschland GmbH (“**Fitch**”) and Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”), which are established in the European Union or have relevant subsidiaries which are established in the European Union and have been registered in accordance with the Rating Regulation.

The European Securities and Markets Authority (“**ESMA**”) publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

The overview provided below shows the ratings awarded to Helaba by the rating agencies Moody’s, Fitch and Standard & Poor’s as at 6 July 2015. The current ratings of Helaba may be found on Helaba’s website at: “[www.helaba.com/ratings](http://www.helaba.com/ratings)”.

### Creditworthiness Rating, Pfandbrief Rating

The rating scale for long-term liabilities and Pfandbriefe used by Moody’s ranges from Aaa (best quality, lowest risk of default) to C (highest risk of default) and those used by Fitch and Standard & Poor’s range from AAA/Aaa (best quality, lowest risk of default) to D (highest risk of default).

The rating scale for short-term liabilities used by Moody’s ranges from P-1 (Prime-1) to NP (Not Prime), that used by Fitch ranges from F1+ (highest credit quality) to D (highest risk of default) and the scale used by Standard & Poor’s ranges from A-1+ (particularly high level of security) to D (highest risk of default).

The following ratings apply to Helaba (Status: 6 July 2015):

	<b>Moody's</b>	<b>Fitch</b>	<b>Standard &amp; Poor's</b>
Long-term rating	A1	A+*	A*
Short-term rating	P-1	F1+*	A-1*
Public Pfandbriefe	Aaa	AAA	-
Mortgage Pfandbriefe	-	AAA	-
Viability Rating	-	a+*	-

\* Joint S-Group Rating for the Sparkassen-Finanzgruppe Hessen-Thüringen

#### Viability Rating

The Viability Rating exclusively assesses the intrinsic, fundamental financial strength of the S-Group Hesse-Thuringia as an independent entity. External support granted to a bank by its owners and other external factors affecting creditworthiness, as well as mechanisms governing the assumption of liability are not taken into consideration. The Viability Rating is awarded by the rating agency Fitch. The rating scale ranges from aaa (highest fundamental credit quality) to f (issuer has defaulted or would have defaulted had it not received extraordinary support or other extraordinary measures).

On 16 March 2015, Moody's published a revised rating methodology for banks. In the course of this revision, the Bank Financial Strength Rating ("**BFSR**") of Moody's will on principle no longer be awarded. Moody's have therefore withdrawn Helaba's Financial Strength Rating "D+" on 17 March 2015.

#### Joint S-Group Rating awarded to S-Finanzgruppe Hessen-Thüringen

The S-Finanzgruppe Hessen-Thüringen has been awarded a group rating by Fitch. Based on the business model of a single, cohesive economic group of legally independent institutions, a uniform creditworthiness rating has been awarded to Helaba and to the 50 savings banks in Hesse and Thuringia. The Viability Rating awarded by Fitch is also not only awarded to Helaba as an individual institution, but refers to the S-Finanzgruppe Hessen-Thüringen as a whole, due to the business model of a single, cohesive economic group of legally independent institutions.

Moreover, Standard & Poor's awarded identical ratings to the 50 savings banks belonging to S-Finanzgruppe Hessen-Thüringen and to Helaba. These ratings awarded by Standard & Poor's reflect the financial strength of the group as a whole. For the purposes of the rating analysis, the savings banks and Helaba were considered a single, cohesive economic group of legally independent institutions.

The above rating information has been compiled by the Issuer to the best of its knowledge. To the best of the Issuer's knowledge and to the extent that it has been able to infer this from information published by third parties, no facts have been omitted which would result in the information provided becoming incorrect or misleading."

## **Amendments to the section entitled “Description of Landesbank Hessen-Thüringen Girozentrale” on pages 382 to 392**

The following paragraphs will replace the subsection entitled “*Deposit Protection and Investor Compensation Scheme*” on page 383:

### **“Protection Scheme**

On 3 July 2015, the German Deposit Guarantee Act (Einlagensicherungsgesetz – “EinSiG”) has been entered into effect. The institutional protection scheme of the German Sparkassen-Finanzgruppe (Protection Scheme) is officially recognised as a deposit guarantee scheme under EinSiG. Helaba is part of this Protection Scheme. It comprises the components institution protection and deposit guarantee.

#### **Institution protection:**

Institution protection aims to protect the affiliated institutions. This concerns in particular their liquidity and solvency. The savings banks, Landesbanks and home loan and savings associations (Landesbausparkassen) are affiliated with this Protection Scheme. In accordance with its memorandum and articles of association, the Protection Scheme comprises a joint liability scheme of interconnected assets which are raised by the savings banks, the Landesbanks and Central Giro Institutions, and the Landesbausparkassen. In the event of a crisis, the liquidity and solvency of a bank may be protected by appropriate support measures. Institutions affected by the crisis can thereby be enabled to continue performing their obligations without restrictions.

#### **Deposit guarantee:**

Independently of the principle of institution protection, the compensation regulations of EinSiG apply. In the case of insolvency, deposits up to a cover sum of € 100,000 max. per credit institution are compensated by the deposit guarantee scheme. Under EinSiG, however, bearer notes and Pfandbriefe in the form of bearer notes form part of the assets not subject to compensation.

In addition, there is the Reserve Fund of the Savings Banks and Giro Association Hesse-Thuringia, of which Helaba has become a member. Moreover, the Rheinische Sparkassen- und Giroverband (RSGV) and the Westfälisch-Lippische Sparkassen- und Giroverband (SVWL) each have established an additional reserve fund in favour of Helaba in the course of their share taken in the ordinary capital of Helaba (4.75 % each) in 2012.“