

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
ING

Barclays
Deutsche Bank
UBS Investment Bank

Issuing and Paying Agent

Citibank, N.A.

Paying Agent

Helaba

IMPORTANT NOTICE

This Information Memorandum contains information provided by Landesbank Hessen-Thüringen Girozentrale (the "**Issuer**" or "**Helaba**") 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 International plc as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London 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.

Table of Contents

	Page
1. SUMMARY OF THE PROGRAMME.....	5
2. INFORMATION CONCERNING THE ISSUER.....	10
3. CERTIFICATION OF INFORMATION	17
4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL	17
5. APPENDICES	18
APPENDIX 1. RATINGS OF THE PROGRAMME	19
APPENDIX 2. TERMS AND CONDITIONS OF THE NOTES	20
APPENDIX 3A. FORM OF GLOBAL NOTE (CGN)	24
APPENDIX 3B. FORM OF GLOBAL NOTE (NGN)	26
APPENDIX 4A. FORM OF GLOBAL CD	28
APPENDIX 4B. FORM OF GLOBAL CD (NGN)	32

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	Maximum outstanding of the Programme:	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	Remuneration:	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. However, if the Issuer issues Notes and/or CDs with remuneration linked to an index, or an index clause, the Issuer shall only issue Notes and/or CDs with remuneration linked to usual money market indexes, such as and restricted to: Euribor, Libor or EONIA. 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 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 German law.
	Place of jurisdiction:	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	Delivery and Settlement:	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:	The Programme has been 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.
1.20	Arranger:	Citibank International plc
1.21	Dealers:	Barclays Bank PLC Citibank International plc Deutsche Bank AG, London 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

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.

substantially the following effect:

"The Securities covered hereby have not been registered under 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.

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. The Issuer is a legal entity under public law. It is, like other banking institutions in the Federal Republic of Germany, subject to governmental supervision and regulation exercised by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>), an independent authority with regulatory powers, with the assistance of the <i>Deutsche Bundesbank</i> under the German Banking Act (<i>Gesetz über das Kreditwesen</i>) of 10 July 1961 (as amended).</p> <p>In addition to such general banking supervision, the Issuer 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> <p>The name of the Issuer used for commercial purposes is "Helaba".</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>
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:	<p>The Issuer is registered with the commercial registers of Frankfurt am Main (HRA 29821) and Jena (HRA 102181).</p>
2.6	Company's purpose:	<p>The Issuer is a regional bank. The Bank shall in particular fulfill 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 take on the functions of a central institution for savings banks in other federal states of Germany.</p>

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 named in sub-section 1 by means of an appropriate investment policy and shall extend appropriate liquidity facilities to the savings banks. In addition, in cooperation with the savings banks it shall be responsible for business operations arising within the savings banks' organisation.

In its capacity as a municipal bank and state bank, the Issuer 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 as well as of enterprises associated with them and assist them in the realisation of their functions by means of its business operations.

The Issuer may perform trustee and public support functions for the Federal States of Hesse and Thuringia and other public authorities. In respect of public support 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 of the Formation of a Joint Savings Banks Association Hesse-Thuringia.

The Issuer 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 Building and Loan Association Act (*Gesetz über Bausparkassen*) known as "*Landesbausparkasse Hessen-Thüringen*" as a legally dependent institution. For the Building and Loan Association separate annual statements of account and a separate management report are to be prepared.

The Issuer may conduct banking operations of all kinds, 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 fulfilling the Issuer's purposes. Subject to this, the Issuer may acquire equity interests, create its own independent institutions as well as acquire and dispose of developed and undeveloped real property and equivalent titles.

The Bank shall be entitled to issue Pfandbriefe in accordance with 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 Issuer's business shall be conducted on the basis of good commercial practice. In doing this, the Issuer shall take into account general economic considerations and shall further promote the interests of the savings banks and local authorities. In view of the public nature of the Issuer's tasks, the generation of profit shall not be the main object of its business operations.

Deposit Protection and Investor Compensation Scheme

As a member of the Deposit Security Reserve (*Sicherungsreserve*) of the Landesbanken/Central Giro Institutions, the Issuer 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, Landesbanken and home loan and savings associations (*Landesbausparkassen*) are members of this Scheme. The Scheme consists of the following funds which form a joint liability scheme providing compensation in accordance with their respective by-laws or Charters: 11 Savings Banks Guarantee Funds (*Sparkassenstützungsfonds*) operated by the regional savings banks and giro associations, the Deposit Security Reserve (*Sicherungsreserve*) of the Landesbanken and Central Giro Institutions and the Deposit Protection Fund (*Sicherungsfonds*) of the 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. Thus, the deposits of customers are also protected without any limitation in terms of amount.

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 authorised 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".

Business is conducted both from the bank headquarters in Frankfurt am Main and Erfurt and from the branches in Düsseldorf, Kassel, Paris, London and New York. These are joined by representative and sales offices, subsidiaries and affiliates.

Helaba concentrates its business activities in the "Wholesale Business" unit 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, 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 and 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 and a joint Verbund rating. In summer 2012, comprehensive co-operation and business agreements were 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 co-operation 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. 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 bank business. Via Frankfurter Bankgesellschaft (Schweiz) AG and the latter's wholly-owned subsidiary Frankfurter Bankgesellschaft (Deutschland) AG, Helaba covers the range of products for Sparkassen in the segment of private banking, wealth management and asset management.

Helaba's Public Development and Infrastructure Business unit administers public development programmes for the state of Hesse through Wirtschafts- und Infrastrukturbank Hessen (WIBank), a legally dependent institution within Helaba. WIBank, which is exempt from corporate income tax and trade tax, enjoys the direct statutory guarantee of the State of Hesse as permitted under EU law. In addition, Helaba has interests in numerous other development institutions in Hesse and Thuringia, most notably in guarantee banks and SME investment companies.

Trend Information

Competitive conditions in the German banking industry are marked by sustained historically low interest rates and a regulatory environment that continues to undergo significant change. Added to this are the harmonisation and adjustment processes required in the run-up to European banking union. While competitive pressure is increasing significantly in certain business areas, especially in retail banking and the SME business, some competitors, including from abroad, are leaving the industry, especially in the long-term lending and project financing business. This gives rise to opportunities for credit institutions with stable funding structures and a focus on selected core business areas to strengthen and expand their market positions. The changes in the regulatory framework will lead to structurally lower profitability for the entire banking industry and therefore force it to revise its profitability targets

downwards.

The main challenges of bank regulation include:

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

The proposals from the Basel Committee on future capital and liquidity requirements ("**Basel III**"), originally submitted in 2010, were transposed into the EU legal framework in 2013 by means of a package of amendments to the banking and capital adequacy directive (Capital Requirements Directive IV, **CRD IV**) and a corresponding regulation (Capital Requirements Regulation, **CRR**), both of which came into effect on 1 January 2014. In Germany, the CRD IV Implementation Act of 28 August 2013 transposed the provisions of the EU Directive into German law.

The future capital requirements for credit institutions will become significantly tighter in terms of both quality and quantity. The new capital ratios will be phased in in the period to 2019. Overall, Helaba already meets the future regulatory capital requirements. CRR provides for a transitional phase ending at the end of 2021 for capital instruments that are currently recognised as regulatory Tier 1 capital, but will not meet the future requirements for Common Equity Tier 1 capital or Additional Tier 1 capital (CET 1 capital or AT1 capital). At Helaba, this affects silent participations in the amount of EUR 953 million. It remains to be seen to what extent the supervisory authorities in Germany will introduce additional capital add-ons for an anti-cyclical capital buffer as well as buffers for systemic risks (e.g. for credit institutions that are systemically relevant at national level) over the next few years.

Back in January 2010, the Basel Committee agreed to introduce a short-term liquidity ratio known as the liquidity coverage ratio (**LCR**) as of 2015. The requirements were set out in greater detail in the course of the year. The ratio is now to be phased in in the period to 2019. At the same time, the group of assets eligible as a liquidity buffer has been extended and the conditions of the crisis scenario to be assumed have been modified. The disclosure requirements for the LCR must be met as of 2015.

In January 2014, a revised consultative document was published for the second liquidity ratio, the net stable funding ratio (**NSFR**), which is scheduled to be introduced as of 2018 at the earliest. Compared with the original draft, this changed the assignment to the different eligible asset categories and introduced the option to also include loans with a maturity of less than twelve months. Both ratios will in all circumstances 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 changing liquidity management requirements arising from Basel III and believes it is in a good position to meet the regulatory requirements accordingly.

There are also plans to introduce a leverage ratio to set a minimum ratio of regulatory capital to non-risk weighted on-balance sheet and off-balance sheet items. In January 2014, the

Basel Committee made changes to the rules, requiring certain off-balance sheet transactions, such as trade finance, to be only partly included and allowing netting of derivatives trades in certain circumstances. The leverage ratio is not expected to be mandatory until 2018 at the earliest and will initially be introduced as an additional decision criterion to be used at the supervisory authority's discretion. It cannot be ruled out that this instrument will have a negative impact on the medium- and long-term lending business. In order to optimise its business portfolios and margin requirements, the Bank will adapt to the relevant changes in the market as soon as possible.

European Banking Authority

The single supervisory mechanism (**SSM**), a uniform system for the oversight of banks and other credit institutions in the euro zone (and in any other EU member states on a voluntary basis), came into force in November 2013. Under this mechanism, the European Central Bank (**ECB**) assumes responsibility for the prudential supervision of the 128 largest banks in the euro zone. The mechanism affects banks with total assets in excess of EUR 30 billion or whose total assets exceed 20% of the respective country's gross domestic product. Due to its size, the Helaba Group is one of the institutions supervised by the ECB. The new supervisory regime is to come into effect in the fourth quarter of 2014.

The ECB is currently carrying out a three-stage review process (comprehensive assessment) of the banks that it will be supervising in the future. The first step was a risk analysis. This forms the basis for the second step, a balance sheet audit for selected portfolios that were determined by the ECB specifically for each bank. Once the results of the second stage are available, the third stage will follow in the form of a stress test. The results of the stress test are expected to be available in the autumn of 2014.

Recovery and resolution of credit institutions

At European level, the European Commission published its plans regarding bank recovery and resolution in the form of the Bank Recovery and Resolution Directive (**BRRD**) back in 2012. The trilogue consultations concerning the BRRD were finalised by the resolution passed by the EU Parliament on 15 April 2014. National implementing legislation is required to bring the BRRD into force. In July 2013, the European Commission submitted a proposed regulation for an EU-wide single resolution mechanism (**SRM**), which would involve the introduction of a central EU resolution authority and a single resolution fund. On its entry into force, the regulation takes immediate effect in the EU countries. The draft SRM regulation was also finalised by the vote in the European parliament on 15 April 2014.

2.8 Capital or equivalent:
2.8.1

Amount of capital subscribed and fully paid:

As mentioned on pages 69, 70, and 139 of the Annual Financial Report 2013 of the Helaba Group (Appendix I), as at 31 December 2013, the Issuer has a subscribed and fully paid

capital of EUR 2,509 millions.

The subscribed capital of EUR 2,509 millions comprises the share capital of EUR 589 millions paid in by the owners in accordance with the Charter and the capital contributions of EUR 1,920 millions 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 140 of the Annual Financial Report 2013 of the Helaba Group the main shareholders of the Issuer are:	
		<i>Sparkassen- und Giroverband Hessen-Thüringen</i>	68.85%
		Federal State of Hesse	8.10%
		State of Thuringia	4.05%
		<i>Rheinischer Sparkassen- und Giroverband</i>	4.75%
		<i>Sparkassenverband Westfalen-Lippe</i>	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:	Hans-Dieter Brenner (Chairman) Jürgen Fenk Thomas Groß Dr. Detlef Hosemann Rainer Krick Dr. Norbert Schraad	
		The Board of Owners and the Supervisory Board of HELABA (LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE) on 22 March 2013 appointed Klaus-Jörg Mulfinger as Executive Managing Director and designated Board Member of Helaba.	
2.12	Ratings of the Issuer	Rated by Moody's, Fitch and S&P	

3 CERTIFICATION OF INFORMATION		
3.1	Person(s) responsible for the Information Memorandum:	Landesbank Hessen-Thüringen Girozentrale Birgit Adolph, Position: Middle Office Clerk Bernd Gesser, Position: Head of Transaction Management
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 does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature:	Frankfurt am Main, 7 July 2014
3.4	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:	PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Friedrich-Ebert-Anlage 35-37 60327 Frankfurt am Main Federal Republic of Germany
3.5	Disclaimer clauses for Dealers, IPA and Arranger:	None
4 INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL		

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 25 October 2010 and adopted by the ACI – The Financial markets Association and the European Banking Federation (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/>
Fitch Rating Services identifier for Helaba: 81203656

Moody's: P-1

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

<http://www.moodys.com/credit-ratings/Landesbank-Hessen-Thueringen-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 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

In the case of interest bearing Notes, 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.

§ 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

The Issuing and Paying Agent 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 holders of the Notes. The Issuer may replace the Issuing and Paying Agent by another issuing and paying 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.

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 publication in the German Federal Gazette (*Bundesanzeiger*) and, at the option of the Issuer, by way of notification through the Clearing System. Any notice made by way of publication shall become effective on the third day following the day of its publication, or, if published more than once on different dates, on the third day following the first day of any such publication. Any notice made by way of notification through the Clearing System 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.

§ 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.

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.

§ 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 Amount ³
•% of Principal Amount ⁴ |
| 6. Interest bearing notes⁵: | yes <input type="checkbox"/>
Interest rate: •% p.a. |
| 7. Amount of Interest payable
at redemption on Maturity Date: | • |
| 8. Rate of discount: | •% p.a. |
| 9. Rate of accumulation: | •% p.a.
Day Count Fraction • |
| 10. Value date: | • |
| 11. Maturity date: | • |
| 12. Issuing and Paying Agent: | Citibank, N.A. <input type="checkbox"/> [Other] ⁶ <input type="checkbox"/> |
| 13. Clearing System⁷: | CBF <input type="checkbox"/> CBL <input type="checkbox"/> Euroclear <input type="checkbox"/> [Other Clearing System] <input type="checkbox"/> |

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]⁸ 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.

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 8.

⁴ Complete for accumulated Notes and specify the rate of accumulation in item 9.

⁵ Complete for interest bearing Notes and specify the amount of interest payable upon redemption in item 7.

⁶ If Issuing and Paying Agent is not Citibank, N.A. specify other Issuing and Paying Agent.

⁷ Indicate the relevant Clearing System.

⁸ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

(Place/Date)

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE
[, acting through its London branch]⁹

without recourse, warranty or liability
and for authentication purposes only

(Authentication Signature)

⁹ 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. Interest bearing notes⁵: yes

Interest rate: •% p.a.

**7. Amount of Interest payable
at redemption on Maturity Date:** •

8. Rate of discount: •% p.a.

9. Rate of accumulation: •% p.a.

Day Count Fraction •

10. Value date: •

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 8.

⁴ Complete for accumulated Notes and specify the rate of accumulation in item 9.

⁵ Complete for interest bearing Notes and specify the amount of interest payable upon redemption in item 7.

- 11. Maturity date: •
- 12. Issuing and Paying Agent: Citibank, N.A. [Other]⁶
- 13. Clearing System⁷: CBF CBL Euroclear [Other Clearing System]
- 14. 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]⁸ 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]⁹

without recourse, warranty or liability
and for authentication purposes only

(Authentication Signature)

.....
as common safekeeper

⁶ If Issuing and Paying Agent is not Citibank, N.A. specify other Issuing and Paying Agent.

⁷ Indicate the relevant Clearing System.

⁸ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

⁹ Delete, if Landesbank Hessen-Thüringen Girozentrale does not act through its London branch.

**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:

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:

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.
2. 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.
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., 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., 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 publication in the German Federal Gazette (*Bundesanzeiger*) and, at the option of the Issuer, by way of notification through the Clearing System. Any notice made by way of publication shall become effective on the third day following the day of its publication, or, if published more than once on different dates, on the third day following the first day of any such publication. Any notice made by way of notification through the Clearing System 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.
 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

Citibank, N.A.

For and on behalf of

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:

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

Value Date:

Number of Certificates:

Denomination:

Redemption Amount: at par

Interest Commencement Date:

Clearing System:

[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.]

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.
2. 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.
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., 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., acting as Issuing and Paying Agent.
- 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 publication in the German Federal Gazette (*Bundesanzeiger*) and, at the option of the Issuer, by way of notification through the Clearing System. Any notice made by way of publication shall become effective on the third day following the day of its publication, or, if published more than once on different dates, on the third day following the first day of any such publication. Any notice made by way of notification through the Clearing System 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.
- 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.

**Landesbank Hessen-Thüringen
Girozentrale**

without recourse, warranty or liability
and for authentication purposes only

.....

Authorised Signatory

.....

Authorised Signatory

.....

Authorised Signatory

.....

Authorised Signatory

without recourse, warranty or liability
and for authentication purposes only

(Authentication Signature)

.....
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**

Registered Head Office

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60311 Frankfurt am Main
Federal Republic of Germany

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Telefax: +49 69 9132 2153
Contact: Money Market Desk

London Branch

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95 Queen Victoria Street
London EC4V 4HN
United Kingdom

Tel. +44 20 73 34-4656
Fax +44 20 73 34-4613
Contact: James Whitehead

ARRANGER**Citibank International plc**

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United Kingdom

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Telefax: +44 20 7986 6837
Contact: Short-Term Fixed Income Desk

DEALERS

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Telefax: +44 207 7516 7548
Contact: ECP Trading Desk

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 1048
Telefax: +44 11 3336 2014
Contact: ECP Group

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Telephone: +44 20 7567 2324
Telefax: +44 20 7568 7861
Attention: ECP Desk

LEGAL ADVISERS TO THE DEALERS AS TO GERMAN LAW

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Federal Republic of Germany

ISSUING AND PAYING AGENT

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London E14 5LB
United Kingdom

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Telefax: +353 1 622 4029
Telex: 940500 CITIUK G
Contact: Agency and Trust

THE PAYING AGENT

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Contact: Securities-Settlements/Custody Service