



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

2nd Supplement dated 17 February 2017 to the
Prospectus dated 28 April 2016
as supplemented by the 1st Supplement dated 12 September 2016 (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
28 April 2016 as supplemented by the 1st Supplement dated 12 September 2016 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 has been prepared for the purpose of amending the section entitled "Ratings" in
the Prospectus as well as the related parts in the Summary entitled "Ratings".

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

Any websites included in the Supplement are for information purposes only and do not form part of
the Supplement.

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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 21 February 2017 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 Supplement No. 2 dated 17 February 2015 amends the Prospectus in the places indicated below.

The following new factor is the decisive factor for the Supplement:

On 9 February 2017, Standard & Poor's as the last of the three credit rating agencies which have awarded ratings to Helaba, have published a new rating breakdown for the previously uniform rating for long-term senior and unsecured debt.

The long-term senior unsecured debt is now subdivided into two categories. This subdivision takes into account, according to the relevant statement by the rating agencies, the new order of payments of debt in insolvency under German law (section 46 f German Banking Act (Kreditwesengesetz – "KWG")), which has been in force since 1 January 2017.

Amendments to the Prospectus

Amendments to the Summary of the Prospectus on page 3

The following information replaces the information included in section B.17 entitled "Ratings" on pages 8 to 9:

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.</p> <p>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: as at the date of this Supplement No. 2):</p> <table border="1" data-bbox="686 1220 1460 1758"> <thead> <tr> <th></th> <th>Moody's</th> <th>Fitch</th> <th>Standard & Poor's</th> </tr> </thead> <tbody> <tr> <td>Long-term senior unsecured debt with preferential right to payment</td> <td>Aa3</td> <td>AA-*</td> <td>A*</td> </tr> <tr> <td>Long-term senior unsecured debt without preferential right to payment</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>Subordinated debt</td> <td>Baa2</td> <td>A*</td> <td>-</td> </tr> <tr> <td>Financial strength</td> <td>baa3</td> <td>a+*</td> <td>a*</td> </tr> </tbody> </table> <p>* Joint S-Group Rating for the Sparkassen-Finanzgruppe Hessen-Thüringen</p>		Moody's	Fitch	Standard & Poor's	Long-term senior unsecured debt with preferential right to payment	Aa3	AA-*	A*	Long-term senior unsecured debt without preferential right to payment	A1	A+*	A-*	Short-term rating	P-1	F1+*	A-1*	Public Pfandbriefe	Aaa	AAA	-	Mortgage Pfandbriefe	-	AAA	-	Subordinated debt	Baa2	A*	-	Financial strength	baa3	a+*	a*
	Moody's	Fitch	Standard & Poor's																															
Long-term senior unsecured debt with preferential right to payment	Aa3	AA-*	A*																															
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Short-term rating	P-1	F1+*	A-1*																															
Public Pfandbriefe	Aaa	AAA	-																															
Mortgage Pfandbriefe	-	AAA	-																															
Subordinated debt	Baa2	A*	-																															
Financial strength	baa3	a+*	a*																															

Amendments to the German Translation of the Summary of the Prospectus on page 26

The following information replaces the information included in section B.17 entitled "Ratings" on pages 31 to 32:

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: zum Datum dieses Nachtrags Nr. 2):</p> <table border="1" data-bbox="608 600 1422 1093"> <thead> <tr> <th></th> <th>Moody's</th> <th>Fitch</th> <th>Standard & Poor's</th> </tr> </thead> <tbody> <tr> <td>Langfristige erstrangig unbesicherte Verbindlichkeiten mit Besserstellung</td> <td>Aa3</td> <td>AA-*</td> <td>A*</td> </tr> <tr> <td>Langfristige erstrangig unbesicherte Verbindlichkeiten ohne Besserstellung</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>Nachrangige Verbindlichkeiten</td> <td>Baa2</td> <td>A*</td> <td>-</td> </tr> <tr> <td>Finanzkraft</td> <td>baa3</td> <td>a+*</td> <td>a*</td> </tr> </tbody> </table> <p>* Gemeinsames Verbundrating der Sparkassen-Finanzgruppe Hessen-Thüringen</p>		Moody's	Fitch	Standard & Poor's	Langfristige erstrangig unbesicherte Verbindlichkeiten mit Besserstellung	Aa3	AA-*	A*	Langfristige erstrangig unbesicherte Verbindlichkeiten ohne Besserstellung	A1	A+*	A-*	Kurzfristige Verbindlichkeiten	P-1	F1+*	A-1*	Öffentliche Pfandbriefe	Aaa	AAA	-	Hypothekendarlehen	-	AAA	-	Nachrangige Verbindlichkeiten	Baa2	A*	-	Finanzkraft	baa3	a+*	a*
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Kurzfristige Verbindlichkeiten	P-1	F1+*	A-1*																															
Öffentliche Pfandbriefe	Aaa	AAA	-																															
Hypothekendarlehen	-	AAA	-																															
Nachrangige Verbindlichkeiten	Baa2	A*	-																															
Finanzkraft	baa3	a+*	a*																															

Amendments to the section entitled "General Description to the Programme and the Notes – Description of the Programme" on page 72

The following paragraphs replaces the subsections on pages 75 to 77 entitled "Ratings":

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) 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 the date of this Supplement No. 2. The current ratings of Helaba may be found on Helaba's website at: 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).

On 1 January 2017, the amendment of section 46 f KWG took effect in Germany, which revises the ranking of bank debt in the event of insolvency. Due to this change, the rating agencies have established a sub-division into 2 rating categories for the long-term senior debt previously grouped into a single category in their respective rating methodology:

1.) In this category, the rating refers in principle to long-term senior unsecured debt in accordance with section 46 f (sub-sections 5 and 7) KWG („**Long-term senior unsecured debt with preferential right to payment**“).

Designation by the rating agencies:

- Moody's: „Senior senior unsecured bank debt“
- Fitch: „Long-term Deposit Rating“
- Standard & Poor's: „Long-term Senior Unsecured“

2.) In this category, the rating refers in principle to long-term senior unsecured debt in accordance with section 46 f (sub-section 6) KWG („**Long-term senior unsecured debt without preferential right to payment**“)

Designation by the rating agencies:

- Moody's: „Senior unsecured“
- Fitch: „Senior Unsecured“
- Standard & Poor's: „Long-term Senior Subordinated“

The following ratings apply to Helaba (Status: as at the date of this Supplement No. 2):

	Moody's	Fitch	Standard & Poor's
Long-term senior unsecured debt with preferential right to payment	Aa3	AA-*	A*
Long-term senior unsecured debt without preferential right to payment	A1	A+*	A-*
Short-term rating	P-1	F1+*	A-1*
Public Pfandbriefe	Aaa	AAA	-
Mortgage Pfandbriefe	-	AAA	-
Subordinated debt	Baa2	A*	-
Financial Strength (BCA/Viability Rating/SACP)	baa3	a+*	a*

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

Financial Strength

The Financial Strength Rating assesses the intrinsic, fundamental financial strength of Helaba and 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 Baseline Credit Assessment ("BCA") is performed by the rating agency Moody's. The rating scale ranges from aaa (highest fundamental financial strength) to c (default, or default avoided only by extraordinary external support measures).

The Viability Rating is awarded by the rating agency Fitch. The rating scale ranges from aaa (highest fundamental credit quality) to f (default, or default avoided only by extraordinary external support measures).

The Stand-alone Credit Profile ("SACP") is determined by the rating agency Standard & Poor's. The rating scale ranges from aaa (highest fundamental credit quality) to d (default).

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.