



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

1st Supplement dated 10 August 2018 to the
Prospectus dated 25 April 2018 (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
25 April 2018 relating to the EUR 35,000,000,000 Debt Issuance Programme of Landesbank
Hessen-Thüringen Girozentrale.

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

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

This Supplement will be published in electronic form on the website of the Luxembourg Stock
Exchange under www.bourse.lu, 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>.

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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 14 August 2018 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. 1 dated 10 August 2018 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" to reflect the following new pivotal circumstance .

On 03 August 2018, at 10.32 pm, the rating agency Moody's (due to a revised assessment of the German insolvency cascade - together with the expectation of a general discontinuation of state support in the event of insolvency or liquidation of German financial institutions) revised its rating methodology as regards the German insolvency cascade. The change of the rating methodology as well as the general assumption of discontinuation of state support was also taken into account in the rating of Helaba:

- Downgrade of the rating for long-term senior unsecured debt without preferential right to payment („Senior Non-Preferred debt“) from A1 to A2 and simultaneous reclassification of the debt from the Moody's rating category "Long Term Senior Unsecured" to the category "Long Term Junior Senior Unsecured"
- Confirmation of the rating for long-term senior unsecured debt with preferential right to payment („Senior Preferred debt“) as Aa3 and simultaneous reclassification of the debt from the Moody's rating category "Long Term Senior Senior Unsecured" to the category "Long Term Senior Unsecured"
- Upgrading of the issuer rating of Helaba from A1 to Aa3

The Supplement amends the Prospectus in the places indicated below.

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 9 to 10:

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. 1):</p> <table border="1" data-bbox="687 689 1461 1323"> <thead> <tr> <th></th> <th>Moody's</th> <th>Fitch</th> <th>Standard & Poor's</th> </tr> </thead> <tbody> <tr> <td>Issuer Rating</td> <td>Aa3</td> <td>A+*</td> <td>A*</td> </tr> <tr> <td>Long-term senior unsecured debt with preferential right to payment ("Senior Preferred debt")</td> <td>Aa3</td> <td>AA-*</td> <td>A*</td> </tr> <tr> <td>Long-term senior unsecured debt without preferential right to payment ("Senior Non-Preferred debt")</td> <td>A2</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>baa2</td> <td>a+*</td> <td>a*</td> </tr> </tbody> </table> <p>* Based on the Joint S-Group Rating for the Sparkassen-Finanzgruppe Hessen-Thüringen</p>		Moody's	Fitch	Standard & Poor's	Issuer Rating	Aa3	A+*	A*	Long-term senior unsecured debt with preferential right to payment ("Senior Preferred debt")	Aa3	AA-*	A*	Long-term senior unsecured debt without preferential right to payment ("Senior Non-Preferred debt")	A2	A+*	A-*	Short-term rating	P-1	F1+*	A-1*	Public Pfandbriefe	Aaa	AAA	-	Mortgage Pfandbriefe	-	AAA	-	Subordinated debt	Baa2	A*	-	Financial strength	baa2	a+*	a*
	Moody's	Fitch	Standard & Poor's																																			
Issuer Rating	Aa3	A+*	A*																																			
Long-term senior unsecured debt with preferential right to payment ("Senior Preferred debt")	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	baa2	a+*	a*																																			

Amendments to the German Translation of the Summary of the Prospectus on page 29

The following information replaces the information included in section B.17 entitled "Ratings" on pages 35 to 36:

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. 1):</p> <table border="1" data-bbox="608 546 1422 1218"> <thead> <tr> <th></th> <th>Moody's</th> <th>Fitch</th> <th>Standard & Poor's</th> </tr> </thead> <tbody> <tr> <td>Emittentenrating</td> <td>Aa3</td> <td>A+*</td> <td>A*</td> </tr> <tr> <td>Langfristige erstrangig unbesicherte Verbindlichkeiten mit Besserstellung („Senior Preferred Schuldverschreibungen“)</td> <td>Aa3</td> <td>AA-*</td> <td>A*</td> </tr> <tr> <td>Langfristige erstrangig unbesicherte Verbindlichkeiten ohne Besserstellung („Senior Non-Preferred Schuldverschreibungen“)</td> <td>A2</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>baa2</td> <td>a+*</td> <td>a*</td> </tr> </tbody> </table> <p>* Basierend auf einem gemeinsamen Verbundrating der Sparkassen-Finanzgruppe Hessen-Thüringen</p>		Moody's	Fitch	Standard & Poor's	Emittentenrating	Aa3	A+*	A*	Langfristige erstrangig unbesicherte Verbindlichkeiten mit Besserstellung („Senior Preferred Schuldverschreibungen“)	Aa3	AA-*	A*	Langfristige erstrangig unbesicherte Verbindlichkeiten ohne Besserstellung („Senior Non-Preferred Schuldverschreibungen“)	A2	A+*	A-*	Kurzfristige Verbindlichkeiten	P-1	F1+*	A-1*	Öffentliche Pfandbriefe	Aaa	AAA	-	Hypothekendarlehen	-	AAA	-	Nachrangige Verbindlichkeiten	Baa2	A*	-	Finanzkraft	baa2	a+*	a*
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Amendments to the section entitled "General Description to the Programme and the Notes – Description of the Programme" on page 80

The following paragraph replaces the paragraph headed "Ratings" on pages 83 to 87:

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. 1. The current ratings of Helaba may be found on Helaba's website at: www.helaba.com/ratings.

The following ratings apply to Helaba (Status: as at the date of this Supplement No. 1):

	Moody's	Fitch	Standard & Poor's
Issuer Rating	Aa3	A+*	A*
Long-term senior unsecured debt with preferential right to payment ("Senior Preferred debt")	Aa3	AA-*	A*
Long-term senior unsecured debt without preferential right to payment ("Senior Non-Preferred debt")	A2	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)	baa2	a+*	a*

* Based on joint S-Group Rating for the Sparkassen-Finanzgruppe Hessen-Thüringen

Senior Unsecured Debt with/without preferential right to payment

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 which will be explained in the following. On 21 July 2018, a further amendment of section 46 f KWG took effect. Debt instruments issued after the entry into force of the amendment are accorded the rank of Senior Non-Preferred Notes only, when these debt instruments at the time of their issue have a contractual term of at least one year and the lower rank in the insolvency procedure ("Senior Non-Preferred") is expressly indicated in the contractual terms and conditions.

Sub-division of the two rating categories:

„Long-term senior unsecured debt with preferential right to payment“ or „Senior Preferred Notes“: 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.

Designation by the rating agencies:

- Moody's: Within the scope of the current adaptation of the rating, the former designation "Senior senior unsecured bank debt" was changed to "Long Term Senior Unsecured"
- Fitch: „Long-term Deposit Rating“
- Standard & Poor's: „Long-term Senior Unsecured“

“Long-term senior unsecured debt without preferential right to payment or Senior Non-Preferred Notes“ or “Senior Non-Preferred Notes”: In this category, the rating refers in principle to long-term senior unsecured debt in the statutorily defined lower rank pursuant to section 46f sub-section 5 KWG in conjunction with section 46f sub-section 6 KWG.

Designation by the rating agencies:

- Moody's: Within the scope of the current adaptation of the rating, the former designation "Senior unsecured" was changed to "Long Term Junior Senior Unsecured"
- Fitch: „Senior Unsecured“
- Standard & Poor's: „Long-term Senior Subordinated“

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 Viability Rating is awarded by the rating agency Fitch. The Stand-alone Credit Profile (“SACP”) is determined by the rating agency Standard & Poor's.

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.

Definition of Ratings

The rating scales of the rating agencies Moody's, Fitch and S&P have the following meaning:

The rating scale for issuer ratings, 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 (best quality, lowest risk of default) to D (highest risk of default).

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

The rating scale for BCA-ratings performed by Moody's ranges from aaa (highest fundamental financial strength) to c (default, or default avoided only by extraordinary external support measures).

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

The rating scale for SACP-ratings determined by Standard & Poors ranges from aaa (highest fundamental credit quality) to d (default).

The following sections show the detailed rating definitions of the rating agencies.

Moody's

Global Long-Term Rating Scale

Aaa	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
Aa	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

BCAs are expressed on a lower-case alpha-numeric scale that corresponds to the alpha-numeric ratings of the global long-term rating scale. Issuers assessed 'baa' are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa/aa through Caa/caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

Issuers rated with the Short-term rating 'P-1' have a superior ability to repay short-term debt obligations.

Fitch

Long-Term Rating Scale

AAA	'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Viability ratings are assigned on a scale that is virtually identical to the 'AAA' scale, but uses lower case letters. 'a' ratings denote strong prospects for on-going viability. Fundamental characteristics are strong and stable, such that it is unlikely that the bank would have to rely on extraordinary support to avoid default. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

The highest short-term credit quality "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. The added "+" denotes any exceptionally strong credit feature.

Standard & Poor's

Long-Term Issue Credit Ratings

AAA	An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.
AA	An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.
A	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

S&P conceives the SACP rating as existing on a scale ranging from 'aaa' to 'd' in parallel to the Issuer Credit Rating (ICR) rating scale 'AAA' to 'D', but uses lowercase letters. An obligor rated with an ICR of 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A short-term obligation rated 'A-1' is rated in the highest category. The obligor's capacity to meet its financial commitment on the obligation is strong.

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.