



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

1st Supplement dated 5 July 2022 to the
Prospectus dated 27 April 2022 (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. 23 (1) of Regulation (EU) 2017/1129 (the "Prospectus Regulation")
(the "**Supplement**").

This Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 27 April 2022 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. 25 of the Prospectus Regulation 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 "**Competent Authority**") to provide the competent authority of the Federal Republic of Germany ("Germany") with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. 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 <https://www.helaba.com/int/programmes>.

Table of Contents

General Information	3
Contents of the Supplement	3
Amendments to the Prospectus.....	3
- DESCRIPTION OF LANDESBANK HESSEN-THÜRINGEN - GIROZENTRALE -	
9. Third Party Information	3
- GENERAL INFORMATION - <i>Ratings</i>	3

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.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Contents of the Supplement

This Supplement No. 1 dated 5 July 2022 has been prepared for the purpose of amending the sections entitled "DESCRIPTION OF LANDESBANK HESSEN-THÜRINGEN – GIROZENTRALE – 9. Third Party Information" and "GENERAL INFORMATION - *Ratings*" in the Prospectus to reflect the following circumstances:

The contract with Standard & Poor's expired on 30 June 2022. The ratings awarded to Helaba and the savings banks belonging to Sparkassen-Finanzgruppe Hessen-Thüringen by the rating agency Standard & Poor's ceased to exist with the expiry of 30 June 2022.

Amendments to the Prospectus

Amendments to the section entitled "DESCRIPTION OF LANDESBANK HESSEN-THÜRINGEN - GIROZENTRALE - 9. Third Party Information" on page 512

The following paragraph replaces the first paragraph set out under the headline "9. Third Party Information" on page 512:

Information from third parties has been included in this Prospectus. The Issuer has received the information from the rating agencies Moody's and Fitch (in each case the source of the information).

Amendments to the section entitled "GENERAL INFORMATION - *Ratings*" on page 515

The following paragraphs replace the paragraphs together with the following overview set out under the headline "*Ratings*" on page 515 to page 517:

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 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**") and Fitch Ratings Ireland Limited (branch office Germany, "**Fitch**"), 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 and Fitch as at the date of this Supplement No. 1 dated 5 July 2022. The current ratings of Helaba may be found on Helaba's website at: <https://www.helaba.com/int/investor-relations/ratings/>. The following ratings apply to Helaba (Status: as at the date of this Supplement No. 1 dated 5 July 2022):

	Moody's	Fitch
Issuer Rating	Aa3	A+*
Long-term senior unsecured debt with preferential right to payment ("Senior Preferred debt")	Aa3	AA-*
Long-term senior unsecured debt without preferential right to payment ("Senior Non-Preferred debt")	A2	A+*
Short-term rating	P-1	F1+*
Public Pfandbriefe	Aaa	AAA
Mortgage Pfandbriefe	Aaa	-
Subordinated debt	Baa2	A-*
Financial Strength (BCA/Viability Rating)	baa2	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 46f 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 46f 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 46f (sub-sections 5 and 7) KWG.

Designation by the rating agencies:

- Moody`s: "Long- Term Senior Unsecured"
- Fitch: "Senior Preferred"

"Long-term senior unsecured debt without preferential right to payment" 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: "Long- Term Junior Senior Unsecured"
- Fitch: "Senior Unsecured"

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.

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 49 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.

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.