

**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

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**

**Barclays**  
**ING**

**UBS Investment Bank**

*Issuing and Paying Agent*  
**Citibank, N.A., London Branch**

*Paying Agent*  
**Helaba**

## IMPORTANT NOTICE

This Information Memorandum contains information provided by Landesbank Hessen-Thüringen Girozentrale (the "**Issuer**", "**Helaba**" or the "**Bank**", and together with its subsidiaries, "**Helaba Group**") 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 20 December 2023 (the "**Dealer Agreement**"), appointed Citigroup Global Markets Limited as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V. and UBS AG London Branch 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](http://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.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

**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.

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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 (the " <b>Issuer</b> ", " <b>Helaba</b> " or the " <b>Bank</b> ", and together with its subsidiaries, " <b>Helaba Group</b> ")
1.4	Type of the Issuer:	Monetary financial institution
1.5	Purpose of the Programme:	General funding purposes of the Issuer
1.6	Programme size:	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 ("<b>Global Note</b>") which will either be in the form of a classical global note ("<b>CGN</b>") or in the form of a new global note ("<b>NGN</b>"). 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	Yield basis:	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 (fixed or floating). 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 present and future 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, and construed in accordance with, German law.
	Place of jurisdiction:	Non-exclusive place of jurisdiction for all legal disputes arising out of or in connection with the Notes and/or CDs shall be 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	Settlement system:	The Global Notes and Global CDs shall be deposited with Clearstream Banking AG, Frankfurt am Main (" <b>CBF</b> ") or with a common depository (each, a " <b>Collective Custodian</b> ") for Clearstream Banking S.A., Luxembourg (" <b>CBL</b> ") and Euroclear Bank SA/NV (" <b>Euroclear</b> ") (CBL and Euroclear each in its capacity as international central securities depository referred to as an " <b>ICSD</b> " and together the " <b>ICSDs</b> ") or any other clearing system from time to time agreed between the Dealers and the Issuer or any other STEP eligible SSS (as defined in the STEP Market Convention) and, in the case of Notes which are in NGN form, that is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Dealers, the Issuer and the

Issuing and Paying Agent. The Notes and/or the CDs are kept in custody by a common depositary 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) <sup>1</sup> of the Programme:	Rated by Moody's Deutschland GmbH and by Fitch Ratings Ireland Limited respectively.
1.18	Guarantor:	No
1.19	Issuing and Paying Agent:	Citibank, N.A., London Branch
1.20	Arranger:	Citigroup Global Markets Limited
1.21	Dealers:	Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited ING Bank N.V. Landesbank Hessen-Thüringen Girozentrale UBS AG London Branch
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

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<sup>1</sup> 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.

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 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 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.

1.25      Contact details

Landesbank Hessen-Thüringen Girozentrale  
Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Federal Republic of Germany

e-mail: frederic.topin@helaba.de  
telephone: +49 69 9132 1757

1.26      Additional information  
on the programme

None

1.27      Auditors of the issuer,  
who have audited the  
accounts of the  
issuer's annual report

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft, Stuttgart  
Branch Eschborn/Frankfurt am Main,  
Mergenthalerallee 3-5  
65760 Eschborn  
Federal Republic of Germany

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. Helaba is a legal entity under public law. Within the scope of the Single Supervisory Mechanism ("<b>SSM</b>"; uniform mechanism for banking supervision in the Eurozone, which other member states of the European Union ("<b>EU</b>") may join as members on a voluntary basis), Helaba has since 4 November 2014 been subject to direct regulation and supervision by the European Central Bank ("<b>ECB</b>"). The basis for the assumption of direct supervision by the ECB over Helaba is the classification of Helaba as a "significant" institution. In its supervisory function, the ECB is supported by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> – "<b>BaFin</b>"), an independent authority with supervisory powers, as well as by Deutsche Bundesbank.</p> <p>In addition to such general banking supervision, Helaba 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>
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> <p>The Issuer's legal name is "Landesbank Hessen-Thüringen Girozentrale", the name used for commercial purposes is "Helaba".</p> <p>Helaba was founded in the Federal Republic of Germany, is incorporated as an entity under German public law (<i>rechtsfähige Anstalt des öffentlichen Rechts</i>) and is subject to German law.</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: Helaba is registered with the commercial registers of Frankfurt am Main (HRA 29821) and Jena (HRA 102181).
- 2.6 Issuer's mission: Helaba is a regional bank.

The Bank shall in particular perform 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 assume the functions of a central institution for savings banks in other federal states.

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 specified in sub-section 1 by means of an appropriate investment policy and shall extend appropriate liquidity facilities to the savings banks. It shall also be responsible, in cooperation with the savings banks, for business operations arising from its activities in the aforementioned capacity.

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

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

The Bank 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 German Act on Building and Loan Associations (*Gesetz über Bausparkassen*). It shall be a legally dependent institution and shall be known as "Landesbausparkasse Hessen-Thüringen". Separate annual accounts and a management report are to be prepared for the Building and Loan Association.

The Bank may conduct banking operations of all kinds and also 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 achieve the Bank's purposes. Subject to this, the Bank may acquire equity holdings, create its own independent institutions and acquire and dispose of developed and undeveloped real property and equivalent titles.

The Bank shall be entitled to issue *Pfandbriefe* in accordance

with the provisions of 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 Bank's business operations shall be conducted on the basis of good commercial practice taking into account general economic considerations and serving the needs of the savings banks and municipal authorities. In view of the public nature of the Bank's mission, generating profit shall not be the main object of its business operations.

### ***Deposit Protection and Investor Compensation Scheme***

Helaba 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, Landesbanks and home loan and savings associations (*Landesbausparkassen*) are members of this Scheme. In accordance with its memorandum and articles of association, the Scheme consists of a joint liability scheme of interconnected assets which are raised by the savings banks, the Landesbanks and Central Giro Institutions and 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.

The ECB and BaFin notified the German Savings Banks Association (Deutscher Sparkassen- und Giroverband, "**DSGV**") in January 2020 of certain supervisory expectations regarding the subsequent evolution of the Scheme. At the end of August 2021, the general meeting of the members of the DSGV approved a resolution to upgrade the Scheme. This implemented the requests of the ECB and BaFin, therefore making the Scheme more efficient. A more effective set of decision-making structures was introduced, for example, and binding key metrics for the establishment of an additional fund to be built up from 2025. All demands must be implemented by the end of 2023.

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 Brief description of Business Overview current activities:

Helaba is authorized 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 serves customers in Germany and other countries as a

commercial bank. It works with companies, institutional customers and the public sector.

Helaba and the S-Group Sparkassen in Hesse and Thuringia together constitute the Sparkassen-Finanzgruppe Hessen-Thüringen, which follows a business model based on economic unity and a joint S-Group rating. Comprehensive co-operation and business agreements have been 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 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.

In its capacity as the central development institution for Hesse, Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen ("**WIBank**"). As a legally dependent institution within Helaba, WIBank enjoys a direct statutory guarantee from the State of Hesse, which is in compliance with applicable law of the EU. WIBank's business activities are guided by the development objectives of the State of Hesse. Helaba also has stakes in a number of other development institutions in Hesse and Thuringia.

Financing major commercial projects and existing properties is the Bank's particular speciality in the Real Estate segment: office buildings, retail outlets and residential portfolios make up the bulk of its business in this area, although it also provides finance for retail parks and logistics centres. Germany is Helaba's largest individual market in terms of both property location and customer head office. Outside Germany, Helaba provides finance for real estate in established cities/regional centres and for commercial customers. The New York, London, Paris and Stockholm branch offices are all staffed by people who have a thorough knowledge of their local market.

The Corporates & Markets segment structures and arranges bespoke corporate finance solutions to meet specific customer requirements through its constituent product groups Corporate Loans, Project Finance, Transport Finance, Foreign Trade Finance, Acquisition Finance, Asset Backed Finance, Investment and Leasing Finance and Tax Engineering. The Public Sector division provides advice and products for municipal authorities and their corporations. The Bank also supports Sparkassen directly – and their customers as well – in the area of finance, including trade finance business. Helaba as well provides payment transactions business through its Cash Management.

The Corporates & Markets segment additionally covers the range of services associated with the four capital-market-related core functions of risk management, warehousing (including market-making)<sup>2</sup>, primary market and money market activities. Helaba's sales units provide carefully tailored advice on risk and strategy in these areas to help customers make effective use of

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<sup>2</sup> Warehousing is the act or process of temporary storing particular securities holdings for customers of the Bank.

capital market products.

In the Retail & Asset Management segment, Frankfurter Sparkasse offers a full range of financial services products for private customers, the self-employed, small businesses, corporate customers and public authorities in the Rhine-Main area. As a wholly-owned and fully consolidated subsidiary of Helaba organized under public law, Frankfurter Sparkasse is an important retail bank in the Frankfurt region. Via 1822direkt, Frankfurter Sparkasse also has a presence in the nationwide direct banking market.

Frankfurter Bankgesellschaft (Schweiz) AG ("**FBG**") and its wholly owned subsidiary Frankfurter Bankgesellschaft (Deutschland) AG provide Helaba's products and services for Sparkassen in private banking and in the wealth and asset management businesses. FBG, which operates as the private bank of the Sparkassen-Finanzgruppe, acquires high-net-worth customers in Germany through Sparkassen in the S-Group with which it has a collaboration agreement. In its role as a central partner for the Sparkassen, Frankfurter Bankgesellschaft offers the Family Office service, enhancing its range of professional advisory services in connection with all asset-related matters. FBG offers consulting services for family-owned businesses in connection with mergers and acquisitions (M&A) through the investment in IMAP M&A Consultants AG (Deutschland).

Through the legally dependent Landesbausparkasse Hessen-Thüringen ("**LBS**"), Helaba operates the home loans and savings business in both Hesse and Thuringia. LBS also helps the Sparkassen market real estate through Sparkassen-Immobilien-Vermittlungs-GmbH.

Helaba Invest Kapitalanlagegesellschaft mbH is a capital management company active in institutional asset management, administering and managing both securities and real estate. Its product range includes special funds for institutional investors and retail funds as a management and/or advisory portfolio, comprehensive fund management (including reporting and risk management), advice on strategy and support for indirect investments.

The GWH Group holds residential real estate portfolios in Hesse. It focuses on developing housing projects, managing and optimising residential property portfolios, and initiating and supporting residential real estate funds.

Another of the Helaba subsidiaries, the OFB Group, provides a full range of services for real estate project development, for land development and for high-value commercial real estate construction and project management with a particular focus on the Rhine-Main region.

The WIBank segment is home to the business transacted by WIBank.

## **Trend Information**

### **Macroeconomic and Competitive environment**

Economic activity in Germany was held back in 2022 by high energy prices, slower growth in the global economy and rising capital market rates. Gross domestic product nevertheless rose in 2022 by 1.9 % (seasonally adjusted) thanks to solid progress at the beginning of the year. Economic stagnation appears the most likely scenario for 2023. German consumers are unnerved and exercising restraint. Their spending will probably fall slightly in 2023. Capital equipment spending is recovering only slowly. Construction activity, which was already weakening in 2022, can be expected to decline again in 2023. Higher mortgage rates and increased construction costs are both having a negative impact in this area. Foreign trade is acting as a brake, as imports are expected to rise faster than exports. Economic momentum in Germany is likely to pick up over the course of the year though as the significance of the various unfavourable factors gradually fades.

Price pressure remains high in Germany. Inflation may well reach 6 % in 2023 after 6.9 % in 2022. Stemming initially from energy and commodities, price pressures have extended to a number of product groups. Higher wage settlements are an additional strain. Structural factors such as the departure of the baby boomer generation and climate protection measures are adding to the price pressures.

Macroeconomic turmoil impacted heavily on the financial and capital markets in 2022, accounting for a large part of the year's significant rise in inflation and sharp increase in interest rates over the entire yield curve. The central banks adjusted their monetary policy accordingly over the course of 2022. Central banks around the world brought the time of quantitative easing (QE) to an end as well as introducing sizeable interest hikes. The central banks will be aiming to reduce the size of their balance sheets further over the next few years via the termination of the targeted longer-term refinancing operations (TLTRO) programme and the scaling back of asset purchase programmes. Looking ahead, the central banks are going to have to find a way to combat inflation successfully while avoiding a deep economic recession.

The inherent risks in the lending portfolio of the narrow Helaba Group companies remain predominantly stable despite the increased pressures thanks to the high quality of the portfolio. Actual rating increases and default events fell well short of the increase in default risk anticipated by management once again in 2022. Credit risk in the narrow Helaba Group companies remains subject to close monitoring and regular assessment so that Helaba can continue to respond quickly to any impacts of the war in Ukraine and rising interest rates in the future. Even with the measures taken by the Bank, government assistance and individual concessions, uncertainty surrounding the war in Ukraine, the energy crisis and the COVID-19 pandemic (which flattened off significantly in 2022) mean Helaba cannot rule out the possibility of events such as rating deteriorations and defaults in 2023. Due to the impact of rising interest rates and increasing construction costs, especially on the real estate construction portfolio, the Bank is examining whether additional adjustments to loss allowances might be necessary. Appropriate loss allowances are recognised to cover default risk. The adequacy of the loss allowances is reviewed regularly and

adjustments are made where necessary.

The digital transformation remains one of the most critical strategic action areas of the Helaba Group. Digitalisation will become more of a lever for cost efficiency gains. A few years ago, corporate management teams set great store by innovation labs in the relevant digitalization centres; today, actions focus on the measurable added value generated through digitalisation. Rising interest rates only reinforce the importance of prioritising the income or cost savings potentially to be realised over exploration for its own sake in digitalisation initiatives.

Yet it is still essential not to underestimate the need to be able to leverage the opportunities afforded by digitalisation to provide a competitive and attractive range of products and services for customers. It is clear that a digital customer offering no longer brings a competitive edge for most lines of business; rather, the absence of any such offering puts the business concerned at a serious competitive disadvantage. Creating an efficient, customer-centric mix of physical and online offerings will be a critical success factor for most business models.

Platforms are extremely important, especially for banking business with large and globally active corporate customers. For some time, derivative platforms have enabled currency hedges to be effected using standardised processes, lending portals arrange funding for small and medium-sized corporate customers through banks or directly through institutionals and banks analyse their customer data in search of more effective ways of offering products. Around the globe, blockchain technology is being refined to find new, faster and more cost-effective methods of exchanging data. These developments are enabling transactions to be initiated and executed in automated processes in accordance with terms and conditions agreed in advance, thus generating associated efficiency gains.

The growing significance of environmental, social and governance ("**ESG**") data from the regulatory perspective is another significant influencing factor here. Reporting requirements – and hence availability requirements pertaining to the relevant data – are growing ever more stringent, especially in light of the future obligation to publish the green asset ratio created by the Regulation (EU) 2020/852 ("**Taxonomy Regulation**").

Key changes in the regulatory framework were as follows:

#### **Prudential supervision by the ECB (SSM)**

The Helaba Regulatory Group (within the meaning of the German Banking Act (*Kreditwesengesetz*, "**KWG**") and Regulation (EU) No 575/2013 (Capital Requirements Regulation, "**CRR**"), together with its affiliated subsidiaries Frankfurter Sparkasse and Frankfurter Bankgesellschaft (Deutschland) AG, is among the banks classified as "significant" and therefore subject to direct supervision by the ECB.

The ECB sent the Helaba Regulatory Group a letter dated 14 December 2022 notifying it of the findings of the Supervisory Review and Evaluation Process ("**SREP**"). In 2023, Helaba



accordingly had to satisfy, on a consolidated basis, an SREP total capital requirement of 10.0 % (including an additional capital requirement (Pillar 2) of 2.0 %, which must consist of at least 56.25 % CET1 capital and 75 % Tier 1 capital).

With effect from 1 February 2022, BaFin decided to increase the domestic countercyclical capital buffer for Germany to 0.75 % (section 10d KWG). In addition, a new capital buffer of 2 % for systemic risk in respect of loans secured by residential real estate was mandated to take effect from 1 April 2022. The buffers were required to be accumulated by 1 February 2023 and have been included in the planning from 2023 in the process for setting the threshold values for the capital ratios. The current capital planning, too, already includes a sufficiently large buffer to meet these capital buffer requirements.

#### **EU implementation of Basel IV**

In October 2021, the European Commission published its legislative proposals for the amendment of the CRR (CRR III) and Directive 2013/36/EU (Capital Requirements Directive) (CRD VI), whereby the requirements of Basel IV (also known as the finalisation of Basel III) are to be implemented in the EU. Trilogue negotiations amongst the legislative bodies started at the end of March 2023. The new rules are scheduled to be applied from 1 January 2025. Helaba regularly takes part in impact studies and factors the results from these studies into its medium-term planning on an ongoing basis.

#### **EU "Action Plan: Financing Sustainable Growth"**

June 2021 saw the publication of the final delegated act relating to the economic activities forming the subject matter of the Taxonomy Regulation. This delegated act establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation (the first two environmental objectives). The delegated act to cover environmental objectives three to six that was expected in 2022 has yet to appear. The final delegated act relating to the disclosure of indicators pursuant to Article 8 of the Taxonomy Regulation came into force back in December 2021. The delegated act concerning nuclear and gas energy activities, which adds six new economic activities in the nuclear and gas energy spheres to the economic activities already defined in the Taxonomy Regulation, was published in 2022.

#### **ECB Guide on climate-related and environmental risks ("ECB Guide")**

The 13 expectations in relation to climate-related and environmental risks set out in the ECB Guide were specified in greater detail in 2022 with the publication of the consolidated findings of the cross-sector thematic review, which include examples of best practice. Helaba is taking the required action arising from the ECB Guide, the thematic review and the EU action plan as part of its HelabaSustained programme.

The requirements of the European Banking Authority ("**EBA**") concerning disclosures regarding ESG risks in accordance with Article 449a CRR are satisfied in the Helaba Regulatory Group's 2022 Disclosure Report (*Offenlegungsbericht*).

The expectations described in the ECB Guide have been factored into the current SREP decision, from a qualitative standpoint, but have not led to any additional capital requirements.

### **Corporate Sustainability Reporting Directive**

The EU adopted the new Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, "**CSRD**") at the end of 2022. The CSRD, which significantly extends the scope of mandatory sustainability reporting as regards both the companies affected and the content required, entered into force on 5 January 2023. The companies concerned must publish short-, medium- and long-term, science-based sustainability targets and meet mandatory reporting standards that cover all three dimensions of sustainability (environment, social, governance) and address strategy, implementation and performance measurement. The European Financial Reporting Advisory Group (EFRAG), which had been tasked with developing corresponding reporting standards, submitted its draft European Sustainability Reporting Standards (ESRS) to the European Commission at the end of November 2022. It is intended that these be finalised by the middle of 2023. The CSRD is first required to be applied by Helaba as at 31 December 2024. Plans are in place to implement it from 2023 as part of the Helaba Sustained programme.

### **German Act on Corporate Due Diligence in Supply Chains**

The German Act on Corporate Due Diligence in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*, "**LkSG**") came into force on 1 January 2023. The LkSG obligates the companies falling within its scope of application to respect human rights by complying with defined due diligence requirements. Helaba and certain of its subsidiaries fall within the scope of application of this act. Helaba submitted and published a human rights declaration when the act came into force and is also taking precautionary steps to avoid human rights and environmental risks. New roles will soon be created at Helaba in connection with implementation at the organisational level. These will include a human rights coordinator, who will be responsible for monitoring LkSG risk management.

### **Minimum Requirements for Risk Management**

BaFin launched its consultation on the seventh revision to the German Minimum Requirements for Risk Management ("**MaRisk**") on 26 September 2022 in consultation with Deutsche Bundesbank. BaFin plans to publish the final MaRisk by the end of May 2023. The MaRisk are being revised primarily in order to implement

- the EBA Guidelines on loan origination and monitoring (EBA/GL/2020/06),
- the lessons learned from supervisory and auditing experience regarding the handling of real estate transactions for an institution's own account, the use of models in risk management, the completion of trading transactions from the home office, and business model analysis and specific disproportionate rules for very large

development banks,

- specific additional requirements from BaFin's Guidance Notice on Dealing with Sustainability Risks and European initiatives concerning the management of ESG risks.

Helaba is analysing these key changes in the regulatory framework at the moment.

### **Ukraine War / Energy Crisis**

The operating environment for banks has deteriorated as a result of the weaker state of the global economy and high inflation. The mild winter 2022/2023 reduced the threat of a gas shortage in Germany. However, energy prices are still significantly higher in Europe, especially in Germany, than they were before the outbreak of the war in Ukraine and there also remains uncertainty as to whether it will be possible to procure sufficient gas for the economy as a whole in the medium term. The increased cost of energy is putting the industrial sector in Germany and other European countries at a competitive disadvantage relative to other global economic areas. Capital market uncertainty and volatility remain at high levels due to the continuing war in Ukraine.

### **Economic impact**

Despite the war in Ukraine and the sharp rise in market rates, the general liquidity situation on money and capital markets was more or less normal in 2022. The ongoing measures implemented by the ECB, notably the targeted longer-term refinancing operations (TLTRO) III and the pandemic emergency purchase programme (PEPP), which have continued to boost market liquidity, are still providing support.

The Helaba Regulatory Group's overall liquidity situation remains excellent and sound. The economic impact of the current crises varies from sector to sector. Financing in the real estate portfolio is particularly affected by the rise in interest rates. The energy crisis, on the other hand, is having a clear impact on corporate customers and project finance. The first- and second-round effects of the energy crisis are affecting various sectors that are highly dependent on energy / gas. Helaba has responded by, for example, taking action in respect of both new and existing business to reduce the risk. The changes in all relevant parameters are being closely monitored.

## **2.8 Capital or equivalent:**

### **2.8.1**

Amount of capital subscribed and fully paid:

As mentioned on pages 101, 102, and 183 of the Annual Report 2022 of the Helaba Group, as at 31 December 2022, the Issuer has a subscribed and fully paid capital of Euro 2,509 million.

The subscribed capital of Euro 2,509 million comprises the share capital of Euro 589 million paid in by the owners in accordance with the Charter and the capital contributions of Euro 1,920 million 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:	<p>As mentioned on page 4 of the Annual Report 2022 of the Helaba Group the main shareholders of the Issuer are:</p> <table><tr><td>Sparkassen- und Giroverband Hessen-Thüringen</td><td>68.85%</td></tr><tr><td>Federal State of Hesse</td><td>8.10%</td></tr><tr><td>State of Thuringia</td><td>4.05%</td></tr><tr><td>Rheinischer Sparkassen- und Giroverband</td><td>4.75%</td></tr><tr><td>Sparkassenverband Westfalen-Lippe</td><td>4.75%</td></tr><tr><td>Fides Alpha GmbH</td><td>4.75%</td></tr><tr><td>Fides Beta GmbH</td><td>4.75%</td></tr></table>	Sparkassen- und Giroverband Hessen-Thüringen	68.85%	Federal State of Hesse	8.10%	State of Thuringia	4.05%	Rheinischer Sparkassen- und Giroverband	4.75%	Sparkassenverband Westfalen-Lippe	4.75%	Fides Alpha GmbH	4.75%	Fides Beta GmbH	4.75%
Sparkassen- und Giroverband Hessen-Thüringen	68.85%															
Federal State of Hesse	8.10%															
State of Thuringia	4.05%															
Rheinischer Sparkassen- und Giroverband	4.75%															
Sparkassenverband Westfalen-Lippe	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	Composition of governing bodies and supervisory bodies:	<p><u>Members of the Board of Managing Directors:</u></p> <p>Thomas Groß (Chairman) Hans-Dieter Kemler Frank Nickel Christian Rhino Christian Schmid Tamara Weiss</p> <p><u>Members of the Supervisory Board:</u></p> <p>Stefan G. Reuß Dr. Werner Henning Dr. Sascha Ahnert Dr. Annette Beller Hans-Georg Dorst Günter Rudolph Günter Högner Oliver Klink Anita Schneider Wolfgang Schuster Dr. Heiko Wingenfeld Michael Boddenberg Frank Lortz Dr. Hartmut Schubert Karin-Brigitte Göbel Klaus Moßmeier Karolin Schriever Dr. Hagen Pfeiffer Thorsten Derlitzki Frank Beck Katja Elsner Thorsten Kiwitz Christiane Kutil-Bleibaum Annette Langner Susanne Noll Birgit Sahliger-Rasper Thomas Sittner</p>														
2.16	Ratings of the Issuer:	Rated by Moody's and Fitch														
2.17	Additional information on the issuer:	Not applicable														

**3****CERTIFICATION OF INFORMATION**

- |     |  |   |
|-----|--|---|
| 3.1 | Person(s) responsible for the Information Memorandum:                    | Landesbank Hessen-Thüringen Girozentrale<br>Andreas Möller, Position: Middle Office Clerk<br>Isabell Schmidt, Position: Middle Office Clerk   |
| 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 accurate and does not contain any misrepresentation which would make it misleading. |
| 3.3 | Date, Place of signature, Signature:                                     | Frankfurt am Main, 20 December 2023   |

**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](http://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 19 May 2015 as adopted by ACI-The Financial Markets Association ("Euribor ACI"), and the European Money Markets Institute (as amended from time to time).

**5****APPENDICES:**

Appendix 1:	Ratings of the Programme
Appendix 2:	Terms and Conditions of the Notes
Appendix 3a:	Form of Global Note ( <b>CGN</b> )
Appendix 3b:	Form of Global Note ( <b>NGN</b> )
Appendix 4a:	Form of Global CD
Appendix 4b:	Form of Global CD ( <b>NGN</b> )

## Appendix 1

The Programme has been rated by Moody's Deutschland GmbH and by Fitch Ratings Ireland Limited 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/entity/landesbank-hessen-thueringen-girozentrale-81203656>

Fitch Rating Services identifier for Helaba: 81203656

### **Moody's: P-1**

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

<https://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 present and future 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

(1) *Fixed Rate Notes.* In the case of Notes bearing fixed interest, 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.

(2) *Floating Rate Notes.*

- (a) */EURIBOR.* In the case of Notes bearing a floating rate of interest depending on the EURIBOR reference rate (the "**Reference Rate**"), the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page (as defined below) as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, as specified on the face of the Global Note, all as determined by the Calculation Agent.



**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a T2 Business Day it shall be postponed in accordance with the convention specified on the face of the Global Note.

**"Interest Determination Date"** means the second T2 Business Day prior to the commencement of the relevant Interest Period.

**"T2 Business Day"** means a day on which all relevant parts of the Real-time Gross Settlement (RTGS) System operated by the Eurosystem, or any successor or replacement system ("**T2**") are open to effect payments.

**"Screen Page"** means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page plus/minus the Margin, if any, as specified on the face of the Global Note, all as determined by the Calculation Agent.

- (2) (b) **€STR**. In the case of Notes bearing a floating rate of interest depending on the €STR reference rate, the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the Compounded €STR (as defined below) plus/minus the Margin, if any.

**"Compounded €STR"** means the rate of return of a daily compound interest investment based on the Euro short-term rate (€STR) as the reference rate for the calculation of interest. The Compounded €STR will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the provisions set out below and the following formula (with the resulting percentage being rounded to the nearest one ten-thousandth of a percentage point, with 0.00005 % being rounded upwards):

$$\text{Compounded €STR} = \left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-5TBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"€STR"** means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

**"d<sub>0</sub>"** means the number of T2 Business Days in the relevant Interest Period;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day to (but excluding) the Interest Payment Date in the relevant Interest Period;

" $n_i$ " for any T2 Business Day " $i$ " means the number of calendar days from (and including) the relevant T2 Business Day " $i$ " up to (but excluding) the immediately following T2 Business Day;

" $d$ " means the number of calendar days in the relevant Interest Period.

"**€STR<sub>i-5TBD</sub>**" means the €STR in respect of the fifth T2 Business Day (being a T2 Business Day in the relevant Observation Period) prior to the relevant T2 Business Day " $i$ ".

"**Observation Period**" means, in respect of the first Interest Period, the period beginning (and including) 5 T2 Business Days prior to the Interest Commencement Date and ending (but excluding) 5 T2 Business Days prior to the first Interest Payment Date; and in respect of any subsequent Interest Period, the period beginning (and including) 5 T2 Business Days prior to the first day of the relevant Interest Period and ending (but excluding) 5 T2 Business Days prior to the relevant Interest Payment Date.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

"**Interest Determination Date**" means the fifth T2 Business Day prior to the Interest Payment Date of the relevant Interest Period.

"**T2 Business Day**" means a day on which all relevant parts of the Real-time Gross Settlement (RTGS) System operated by the Eurosystem, or any successor or replacement system ("**T2**") are open to effect payments.

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with § 8.

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European

Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent.

**"EDFR"** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank.

**"Modified EDFR"** means a reference rate equal to the EDFR plus the EDFR Spread as determined by the Issuer and notified by the Issuer to the Calculation Agent.

**"EDFR Spread"** means

- (a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred.

**"€STR Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

**"€STR Index Cessation Effective Date"** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent.

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will

cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

(2) (e) *Rate Replacement*. If the Issuer determines that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, plus/minus the Margin, if any.

The Issuer shall notify the Holders pursuant to § 8 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments.

**"Rate Replacement Event"** means, with respect to the Reference Rate each of the following events:

- (i) the Reference Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or
- (iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vi) the publication of a notice by the Issuer pursuant to § 8 that it has become unlawful for the Issuer or the Calculation Agent to calculate any Rate of Interest using the Reference Rate.

**"Replacement Rate"** means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

**"Adjustment Spread"** means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the holders of the Notes that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

**"Relevant Determining Party"** means

- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
- (ii) failing which, an Independent Advisor, to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

**"Independent Advisor"** means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise.

**"Relevant Guidance"** means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

**"Relevant Nominating Body"** means

- (i) the central bank for the relevant currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or
- (ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the relevant currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

**"Replacement Rate Adjustments"** means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken in account.

If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to the foregoing, the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction specified on the face of the Global Note to the denomination of the Notes and rounding the resultant figure to the nearest unit of the relevant currency, with 0.5 of such unit being rounded upwards. Subject to Condition 2(e) (*Rate Replacement*), the Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the holders of the Notes in accordance with § 8 as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the holders of the Notes in accordance with § 8.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given,

expressed, made or obtained for the purposes of the provisions of this § 4 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent and the holders of the Notes.

## § 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 depositary common to Clearstream Banking S.A., 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 depositary, 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 Real-time Gross Settlement (RTGS) System operated by the Eurosystem or any successor or replacement system ("**T2**"),

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

Each of the Issuing and Paying Agent and the Calculation Agent, each as specified on the face of the Global Note, 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 Calculation Agent and the holders of the Notes. The Issuer may replace the Issuing and Paying Agent and the Calculation Agent by another 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 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 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 Federal Republic of Germany 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 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, or
- (e) are payable by reason of a holder of a Note residing in a non-cooperative state or territory as defined in the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended or replaced from time to time (including any ordinance enacted based on this law).

## § 8 Notices

All notices relating to the Notes shall be made by way of notification through the Clearing System. Any such notice 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. If the Notes are listed on any stock exchange all notices relating to the Notes shall be made in accordance with the rules and regulations of such stock exchange.

## § 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.

## § 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 depositary 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 (the "Issuer")

Global Note No.: • / Series No.: •

1. **Aggregate principal amount:** •
2. **Currency:** •
3. **Number of Notes:** •
4. **Denomination of each Note:** •
5. **Redemption amount<sup>1</sup>:** Principal Amount<sup>2</sup>  
•% of Principal Amount<sup>3</sup>
6. **Fixed interest notes<sup>4</sup>:** yes ☐  
Interest rate: •% p.a.
7. **Floating interest notes<sup>5</sup>:** yes ☐  
Reference rate: EURIBOR ☐ €STR ☐  
Interest commencement date: •  
Interest payment dates: •  
Margin: •% p.a.  
Business day convention: •  
Day Count Fraction: •
8. **Amount of Interest payable  
at redemption on Maturity Date:** •
9. **Rate of discount:** •% p.a.
10. **Rate of accumulation:** •% p.a.  
Day Count Fraction: •
11. **Value date:** •
12. **Maturity date:** •
13. **Issuing and Paying Agent:** Citibank, N.A. London Branch ☐ [Other]<sup>6</sup> ☐
14. **Calculation Agent:**  
shall be the Issuing and Paying Agent  
unless specified otherwise [Other]<sup>7</sup> ☐

<sup>1</sup> 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).

<sup>2</sup> Complete for discounted Notes and specify the rate of discount in item 9.

<sup>3</sup> Complete for accumulated Notes and specify the rate of accumulation in item 10.

<sup>4</sup> Complete for Notes bearing fixed interest and specify the amount of interest payable upon redemption in item 8.

<sup>5</sup> Complete for Notes bearing floating interest.

<sup>6</sup> If Issuing and Paying Agent is not Citibank, N.A., London Branch specify other Issuing and Paying Agent.

<sup>7</sup> If Calculation Agent is not the Issuing and Paying Agent specify other Calculation Agent.

**15. Clearing System<sup>8</sup>:**CBF ☐ CBL ☐ Euroclear ☐ [Other Clearing System] ☐

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 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.

This Global Note shall not be validly issued unless authenticated by the Citibank, N.A., London Branch, acting as Issuing and Paying Agent.

---

 (Place/Date)

**LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE**

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**Citibank, N.A., London Branch**

without recourse, warranty or liability  
and for authentication purposes only

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 (Authentication Signature)

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<sup>8</sup> Indicate the relevant Clearing System.

## Appendix 3b Form of Global Note (NGN)

ISIN •

Common Code •

**LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE**  
(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 amount<sup>1</sup>:** Principal Amount<sup>2</sup>  
•% of Principal Amount<sup>3</sup>

**6. Fixed interest notes<sup>4</sup>:** yes ☐  
Interest rate: •% p.a.

**7. Floating interest notes<sup>5</sup>:** yes ☐  
Reference rate: EURIBOR ☐ €STR ☐  
Interest commencement date: •  
Interest payment dates: •  
Margin: •% p.a.  
Business day convention: •  
Day Count Fraction: •

<sup>1</sup> 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).

<sup>2</sup> Complete for discounted Notes and specify the rate of discount in item 9.

<sup>3</sup> Complete for accumulated Notes and specify the rate of accumulation in item 10.

<sup>4</sup> Complete for Notes bearing fixed interest and specify the amount of interest payable upon redemption in item 8.

<sup>5</sup> Complete for Notes bearing floating interest.

8. **Amount of Interest payable at redemption on Maturity Date:** •
9. **Rate of discount:** •% p.a.
10. **Rate of accumulation:** •% p.a.  
Day Count Fraction:•
11. **Value date:** •
12. **Maturity date:** •
13. **Issuing and Paying Agent:** Citibank, N.A., London Branch ☐ [Other]<sup>6</sup> ☐
14. **Calculation Agent:**  
shall be the Issuing and Paying Agent unless specified otherwise [Other]<sup>7</sup> ☐
15. **Clearing System<sup>8</sup>:** CBF ☐ CBL ☐ Euroclear ☐ [Other Clearing System] ☐
16. **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 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.

This Global Note shall not be validly issued unless authenticated by the Citibank, N.A., London Branch, acting as Issuing and Paying Agent. This Global Note shall be required to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid.

\_\_\_\_\_  
(Place/Date)

**LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE**

\_\_\_\_\_

<sup>6</sup> If Issuing and Paying Agent is not Citibank, N.A., London Branch specify other Issuing and Paying Agent.

<sup>7</sup> If Calculation Agent is not the Issuing and Paying Agent specify other Calculation Agent.

<sup>8</sup> Indicate the relevant Clearing System.

**Citibank, N.A., London Branch**

without recourse, warranty or liability  
and for authentication purposes only

\_\_\_\_\_  
(Authentication Signature)

Effectuated without recourse, warranty or liability by

.....  
as common safekeeper

## 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:

Value Date:

Specified Currency:

Number of Certificates:

Aggregate Principal Amount:

Denomination:

*(words and figures)*

Relevant Financial Centre:

Redemption Amount: at par

Fixed Interest Rate:

Interest Commencement Date:

•% per annum *(words and figures)*Floating Interest Rate:

Interest Commencement Date:

Reference Rate:

Interest Payment Date(s):

Margin: •% p.a.

Business day convention:

Day Count Fraction:

Calculation Agent:

Paying Agents:

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 (the "**Certificates**").

2. *In the case of Fixed Rate Certificates:*

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.

*In the case of Floating Rate Certificates:*

- (a) *In the case of EURIBOR the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the EURIBOR reference rate (the "**Reference Rate**"), the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page (as defined below) as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, all as determined by the Calculation Agent.

**"Interest Period"** means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a T2 Business Day it shall be postponed in accordance with the convention specified above.

**"Interest Determination Date"** means the second T2 Business Day prior to the commencement of the relevant Interest Period.

**"T2 Business Day"** means a day on which all relevant parts of the Real-time Gross Settlement (RTGS) System operated by the Eurosystem, or any successor or replacement system ("T2") are open to effect payments.

**"Screen Page"** means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page plus/minus the Margin, if any, all as determined by the Calculation Agent.

- (b) *In the case of €STR the following applies:*  
**[to be inserted once agreed]**

- (c) If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Certificates shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, plus/minus the Margin, if any.

The Issuer shall notify the Holders pursuant to clause 10 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the Clearing System to supplement or amend the Certificates to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

**"Rate Replacement Event"** means, with respect to the Reference Rate each of the following events:

- (i) the Reference Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or
- (iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an

insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

(iv) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or

(v) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or

(vi) the publication of a notice by the Issuer pursuant to clause 10 that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate.

**"Replacement Rate"** means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Certificates, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

**"Adjustment Spread"** means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the holders of the Certificates that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

**"Relevant Determining Party"** means

(i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Certificates; or

(ii) failing which, an Independent Advisor, to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

**"Independent Advisor"** means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise.

**"Relevant Guidance"** means (i) any legal or supervisory requirement applicable to the Issuer or the Certificates or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

**"Relevant Nominating Body"** means

(i) the central bank for the relevant currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the relevant currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

**"Replacement Rate Adjustments"** means such adjustments to the Certificates as are determined consequential to enable the operation of the Replacement Rate (which may



include, without limitation, adjustments to the applicable business day convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken in account.

If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to the foregoing, the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Certificates for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction specified above to the denomination of the Certificates and rounding the resultant figure to the nearest unit of the relevant currency, with 0.5 of such unit being rounded upwards. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the holders of the Certificates in accordance with § 10 as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the holders of the Certificates in accordance with § 10.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent and the holders of the Certificates.

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., London Branch, Citigroup Centre, 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, or
  - (e) are payable by reason of a holder of a Note residing in a non-cooperative state or territory as defined in the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended or replaced from time to time (including any ordinance enacted based on this law).
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., London Branch, 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 notification through the Clearing System. Any such notice 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. If the Certificates are listed on any stock exchange all notices relating to the Certificates shall be made in accordance with the rules and regulations of such stock exchange.
  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., London Branch**

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:

Value Date:

Number of Certificates:

Denomination:

Redemption Amount: at par

Interest Commencement Date:

Clearing System:

Floating Interest Rate:

Reference Rate: •

Margin: •% p.a.

Day Count Fraction: •

Interest Commencement Date:

Interest Payment Date(s):

Business day convention: •

Calculation Agent: •

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

[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.]

- 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 (the "**Certificates**").

2. *In the case of Fixed Rate Certificates:*

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.

*In the case of Floating Rate Certificates:*

(a) *In the case of EURIBOR the following applies:*

In the case of Certificates bearing a floating rate of interest depending on the EURIBOR reference rate (the "**Reference Rate**"), the rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the relevant currency for that Interest Period which appears on the Screen Page (as defined below) as of 11:00 a. m. (Brussels time) on the Interest Determination Date (as defined below) plus/minus the Margin, if any, all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

If any Interest Payment Date would otherwise fall on a day which is not a T2 Business Day it shall be postponed in accordance with the convention specified above.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period.

"**T2 Business Day**" means a day on which all relevant parts of the Real-time Gross Settlement (RTGS) System operated by the Eurosystem, or any successor or replacement system ("**T2**") are open to effect payments.

"**Screen Page**" means Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page plus/minus the Margin, if any, all as determined by the Calculation Agent.

(b) *In the case of €STR the following applies:*  
**[to be inserted once agreed]**

(c) If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Certificates shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, plus/minus the Margin, if any.

The Issuer shall notify the Holders pursuant to clause 10 as soon as practicable (*unverzüglich*)

after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the common depositary on behalf of both ICSDs to supplement or amend the Certificates to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

**"Rate Replacement Event"** means, with respect to the Reference Rate each of the following events:

(i) the Reference Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Interest Determination Date; or

(ii) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or

(iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

(iv) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or

(v) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or

(vi) the publication of a notice by the Issuer pursuant to clause 10 that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate.

**"Replacement Rate"** means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Certificates, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

**"Adjustment Spread"** means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the holders of the Certificates that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

**"Relevant Determining Party"** means

(i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Certificates; or

(ii) failing which, an Independent Advisor, to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

**"Independent Advisor"** means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise.

**"Relevant Guidance"** means (i) any legal or supervisory requirement applicable to the Issuer or the Certificates or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

**"Relevant Nominating Body"** means

(i) the central bank for the relevant currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or

(ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the relevant currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

**"Replacement Rate Adjustments"** means such adjustments to the Certificates as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken in account.

If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to the foregoing, the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Certificates for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction specified above to the denomination of the Certificates and rounding the resultant figure to the nearest unit of the relevant currency, with 0.5 of such unit being rounded upwards. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the holders of the Certificates in accordance with § 10 as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the holders of the Certificates in accordance with § 10.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent and the holders of the Certificates.

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., London Branch, Citigroup Centre, 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, or
  - (e) are payable by reason of a holder of a Note residing in a non-cooperative state or territory as defined in the German Defense Against Tax Haven Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended or replaced from time to time (including any ordinance enacted based on this law).
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., London Branch, acting as Issuing and Paying Agent. This Global Certificate shall be required to be effectuated by the entity appointed as common safekeeper by the ICSDs in order to be valid.
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 notification through the Clearing System. Any such notice 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. If the Certificates are listed on any stock exchange all notices relating to the Certificates shall be made in accordance with the rules and regulations of such stock exchange.
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

**Citibank, N.A., London Branch**

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*

Effectuated without recourse, warranty or liability by

\_\_\_\_\_  
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**

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