
Commercial Paper

Private Placement Memorandum

\$5,000,000,000

Helaba

Landesbank Hessen-Thüringen Girozentrale acting through its New York Branch

Private Placement of Short-Term Promissory Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR OR SOPHISTICATED INDIVIDUAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT AND WHICH, IN THE CASE OF AN INDIVIDUAL, (i) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE OR SHE IS CAPABLE OF EVALUATING AND BEARING THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES AND (ii) HAS NOT LESS THAN \$5 MILLION IN INVESTMENTS (AN "INSTITUTIONAL ACCREDITED INVESTOR" OR "SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR", RESPECTIVELY) AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR OR SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR AND WITH RESPECT TO WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY

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RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A DEALER FOR THE NOTES (COLLECTIVELY, THE “DEALERS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR, SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

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NOTICE TO NEW HAMPSHIRE RESIDENTS

Neither the fact that a registration statement or an application for a license has been filed under Chapter 421-B of the New Hampshire Uniform Securities Act (“RSA 421-B”), with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the secretary of state has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

Terms of Short-Term Promissory Notes

Issuer:	Landesbank Hessen-Thüringen Girozentrale acting through its New York Branch (“ <u>Helaba</u> ” or the “ <u>Issuer</u> ”).
Incorporated in:	Germany.
Offered Securities:	Up to \$5,000,000,000 of unsecured notes (the “ <u>Notes</u> ”).
Maturities:	Up to 397 days from date of issue. The Notes are not redeemable or subject to voluntary prepayment by the Issuer prior to maturity.
Exemption:	The Notes are exempt from registration under the Securities Act of 1933 (the “Securities Act”) pursuant to Section 4(2) thereof, and the Notes cannot be resold except in accordance with the restrictions set forth on the cover of this Private Placement Memorandum.
Ratings:	Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current ratings of the Issuer before purchasing Notes.
Offering Price:	Par less a discount representing an interest factor or, if interest bearing, at par..
Minimum Purchase:	\$250,000 minimum principal amount.
Authorized Denomination:	\$250,000 and integral multiples of \$1,000 in excess thereof.
Form of Issuance:	The Notes will be issued and purchases thereof will be recorded only through the book-entry system of The Depository Trust Company (“DTC”). Beneficial owners will not receive certificates representing their ownership interest in the Notes. The face amount of each Note will be paid upon maturity in immediately available funds to DTC. The Issuer has been advised by DTC that upon receipt of such payment, DTC will credit, on its book-entry records and transfer system, the accounts of the DTC participants through whom Notes are directly or indirectly owned. Payments by DTC to its participants and by such participants to owners of the Notes or their representatives will be governed by customary practices and standing instructions and will be the sole responsibility of DTC, such DTC participants or such representatives, respectively.
Settlement:	Unless otherwise agreed to, settlement will be made on a same day basis, in immediately available funds.
Governing Law:	Each Note will be governed by and interpreted in accordance with the laws of the State of New York.
Issuing and Paying Agent:	Citibank, N.A.

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GERMAN TAXATION

Non-Residents

Interest / Capital Gains

Interest, including accrued interest, and capital gains resulting from the disposal, assignment or redemption of the Notes are not subject to German income taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Note; or (ii) the interest income otherwise constitutes German-source income; or (iii) in the case of over-the-counter-transactions (payment by a “Disbursing Agent”, *i.e.*, German credit institution, financial service institution (including a German permanent establishment of such institution) or securities trading company or securities trading bank upon presentation of the coupon or the Notes to a holder of such coupon or Note, (other than a non-German bank or financial service institution) (“OTC-Transaction”).

Withholding Tax

Non-residents of Germany are, in general, exempt from German withholding tax on interest payments and capital gains (*Kapitalertragsteuer*) and the solidarity surcharge thereon. However, where the interest or capital gain are subject to German taxation as set forth in the preceding paragraph (“*Interest / Capital Gains*” under (i) and (ii)) and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied at a rate of 25 percent plus 5.5 percent solidarity surcharge thereon. In addition, withholding tax is applied to OTC-Transactions. Under certain circumstances a refund of the withholding tax is available.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

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HOW TO GET INFORMATION ABOUT THE ISSUER

Annual reports and interim financial statements of the Issuer are available on its website at: <http://www.helaba.de/en/Informationsservice>. This website URL is an inactive textual reference only. The information on the Issuer's website is not, and shall not be deemed to be, a part of this Private Placement Memorandum. Copies of such annual reports and interim financial statements may also be obtained from the Issuer at the address below.

The Issuer is offering the opportunity to each prospective purchaser, prior to purchasing any Notes, to ask questions of, and receive answers from, the Issuer and to obtain relevant information to the extent the Issuer possesses the same or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information regarding the offering or the Issuer, contact:

Landesbank Hessen-Thüringen Girozentrale acting through its New York Branch
Neue Mainzer Strasse 52-58
60311 Frankfurt am Main
Germany

To ask any other questions, contact the Money Markets Investor Marketing Group at Goldman, Sachs & Co., (212) 902-8470.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE ISSUER'S FINANCIAL INFORMATION THAT EXPLAINS THE NATURE OF THE ISSUER'S BUSINESS, INCLUDING VARIOUS RISKS OF INVESTING IN THE ISSUER AND ITS SECURITIES. **YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS PRIVATE PLACEMENT MEMORANDUM SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE ISSUER AND ITS NOTES.** THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NEITHER THE DEALER NOR ANY OF THEIR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR REFERRED TO HEREIN.