

Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA), NEU CP (Programme ID 1729)
Name of the issuer	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA)
Type of programme	NEU CP
Writing language	English
Programme size	6 000 000 000 EURO
Guarantor(s)	Not applicable
Rating(s) of the programme	Rated by FITCH RATINGS MOODY'S
Arranger(s)	Société Générale
Introduction advisor	Not applicable
Legal advisor	Allen & Overy LLP
Issuing and paying agent(s) (IPA)	SOCIETE GENERALE
Dealer(s)	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA) BNP PARIBAS CREDIT AGRICOLE CIB ING BANK NV SOCIETE GENERALE
Date of the information memorandum (dd/mm/yyyy)	20/08/2021

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/politique-monetaire/surveillance-et-developpement-des-financements-de-marche-marche-neu-cp-neu-mtn/le-marche-des-titres-negociables-court-et-moyen-terme-neu-cp-neu-mtn>

Information marked « Optional » may not be provided by the issuer because French regulations do not require it

MIFID II product governance / Professional investors and Eligible Counterparties only target market

Solely for the purposes of the Issuer's product approval process in respect of a particular NEU CP issue, the target market assessment in respect of any of the NEU CP to be issued off this Programme has led to the conclusion that: (i) the target market for the NEU CP is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the NEU CP to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the NEU CP (a "distributor") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the NEU CP (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Risks in connection with legal procedures and authorities under banking legislation in the event of a crisis of a credit institution

The banking supervisory authority is entitled, even before the institution of insolvency proceedings, to impose obligations on a credit institution that restrict its business operations and to take any other action (up to the closure of the credit institution for business operations) if the financial situation of this credit institution gives rise to doubts as to its compliance with capital and liquidity requirements on a permanent basis. The fact that any such measure is taken by the banking supervisory authority may result in material adverse consequences for the economic situation of the creditors of the credit institution concerned, in particular as a result of an adverse influence on the prices (quotations) of the financial instruments issued by this credit institution, or on the ability of the credit institution to refinance itself.

The resolution authority has further-reaching powers in particular if, in its opinion, the continued existence of the credit institution is jeopardized.

In relation to the Issuer, this inter alia means that the competent resolution authority may require in such a situation that claims for payments owed (including, but not limited to) under the NEU CP are converted into Tier 1 capital instruments of the Issuer or permanently reduced down to zero (so-called "**Bail-in**"). To offset any existing equity shortfall, it is possible in this connection that, first, instruments belonging to Tier 1 capital, thereafter instruments belonging to Tier 2 capital, will be used and permanently reduced down to zero or converted into Tier 1 instruments of the Issuer. In addition, to the extent that such instruments are not sufficient to offset any existing equity shortfall, NEU CP qualifying as eligible liabilities in accordance with the minimum requirements for own funds and eligible liabilities within the meaning of Regulation (EU) No 806/2014 (hereinafter referred to as "**Eligible Liabilities**") and, in addition, also any other NEU CP issued under the Information Memorandum may be permanently reduced down to zero or converted into Tier 1 instruments of the Issuer in line with their ranking in insolvency. In connection with such a Bail-in, the terms and conditions of the NEU CP may also be changed to the disadvantage of the holders (e.g. the maturity may be extended or any rights of termination may be excluded). In this case, the holders do not have any claim against the Issuer for payment in accordance with the original terms and conditions. The extent to which liabilities of the Issuer resulting from the NEU CP may become the subject of a Bail-in depends on a number of factors which cannot be influenced by the Issuer. Thus, the Bail-in may – outside of insolvency proceedings – result in material adverse effects on the rights of the holders, up to the loss of a predominant part or all of the capital invested.

Insolvency risk

Investors are exposed to the risk of an insolvency of the Issuer. In the event of the institution of insolvency proceedings over the assets of the Issuer, investors may assert their claims only as unsecured creditors in accordance with the provisions of the German Insolvency Code (*Insolvenzordnung*) and the German Banking Act (*Kreditwesengesetz*). In such a situation, investors must expect that only part of their invested capital will be repaid. There is a risk of a total loss of the invested capital.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA), NEU CP (Programme ID 1729)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA)
1.4	Type of issuer	Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code
1.5	Purpose of the programme	In order to meet the general funding needs of LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA) (the " Issuer " or the " Bank ") and its subsidiaries, the Issuer will issue NEU CP from time to time, in accordance with Articles L. 213-1 A to L. 213-4-1 and D. 213-1 to D. 213-14 of the French monetary and financial code and all applicable regulations.
1.6	Programme size (maximum outstanding amount)	6 000 000 000 EURO six billion EURO or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	NEU CP are issued in bearer form and recorded in the books of authorized intermediaries (book entry system) in accordance with French laws and regulations.
1.8	Yield basis	<p>Compensation type(s) : Unrestricted</p> <p>Compensation rules(s) :</p> <p>Remuneration is unrestricted.</p> <p>However, if the Issuer issues NEU CP with remuneration linked to an index or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not restricted to: EURIBOR, LIBOR or €ster, it being specified that the Issuer does not intend to issue NEU CPs based on EONIA with a maturity date falling after 3 January 2022.</p> <p>Such remuneration formulas shall not result in a below par capital redemption.</p> <p>NEU CP issues will be subject to unconditional at par redemption.</p> <p>The Issuer may not issue NEU CP with potentially variable principal payments.</p> <p>In the case of an issue of NEU CP embedding an option of repurchase, the conditions of remuneration of such NEU CP will be set at when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of repurchase will be exercised.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue

1.10	Maturity	<p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France. The early repayment option, if any, shall be explicitly specified in the confirmation form of any relevant issuance of NEU CP.</p> <p>The Issuer reserves the right to repurchase the NEU CP subject to, and in compliance with, applicable French laws and regulations.</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option(s) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option of repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clause, shall always – all options of repurchase included conform to laws and regulations in force in France at the time of the issue.</p> <p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, such term shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p>
1.11	Minimum issuance amount	200 000 EURO or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>The NEU CP shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least <i>pari passu</i> with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer.</p>
1.14	Governing law that applies to the programme	French law
1.15	Listing of the notes/Admission to trading on a regulated market	<p>All, or part only, of the NEU CP issued under this Programme may be admitted to trading on Euronext Paris.</p> <p>Whether an issue of NEU CP is admitted to trading on Euronext Paris, it can be verified on the website of Euronext Paris at the following address:</p> <p>https://euronext.com/bondmatch/issuers.</p>
1.16	Settlement system	The NEU CP will be issued through Euroclear France.

1.17	Rating(s) of the programme	<p>FITCH RATINGS : fitchratings.com/entity/landesbank-hessen-t hueringen-girozentrale-81203656#securities-and -obligations</p> <p>MOODY'S : moodys.com/credit-ratings/Landesbank-Hessen -Thueringen-GZ-credit-rating-370500/ratings/vi ew-by-debt</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating</p>
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	SOCIETE GENERALE
1.20	Arranger	Société Générale
1.21	Placement method	<p>Direct placement</p> <p>Dealer(s) : BNP PARIBAS CREDIT AGRICOLE CIB ING BANK NV SOCIETE GENERALE</p> <p>The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	<p><u>General selling</u></p> <p>No action has been taken or will be taken by the Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP issued under the Programme that would or is intended to permit a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any country or jurisdiction where action for that purpose is required.</p> <p>The Issuer, each Dealer, any initial subscriber and any further holder of the NEU CP has undertaken, to the extent possible, to the best of its knowledge, to comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers or sells the NEU CP or possesses or distributes the Information Memorandum or any other document relating to the NEU CP and to obtain any consent, approval or permission required by it for the purchase, offer or sale of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such purchases, offers or sales and neither the Issuer, nor any Dealer nor any initial subscriber nor any further holder shall have responsibility therefore.</p> <p>None of the Issuer, any Dealer, any initial subscriber or any further holder of the NEU CP will either offer, sell or deliver, directly or indirectly, any NEU CP or distribute the Information Memorandum or any other document relating to the NEU CP in or from any country or jurisdiction except under circumstances that will result in the compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer.</p> <p><u>France</u></p> <p>The Issuer, each Dealer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the</p>

distribution of the documents with respect thereto, in France.

United Kingdom

The Issuer, each Dealer, any initial subscriber has represented and agreed and any further holder of the NEU CP will be required to represent and agree, 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 NEU CP 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 any NEU CP would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (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 NEU CP 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 NEU CP in, from or otherwise involving the United Kingdom.

United States of America

The NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any other laws or regulations of any state of the United States of America, 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 (as defined in accordance with Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

The Issuer, each Dealer, and any initial subscriber have represented and agreed, and any further holder of the NEU CP will be required to represent and agree, that they have not offered, sold or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person

(i) as part of their distribution at any time, and

(ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP are offered and (z) the issue date of such NEU CP (the "**Distribution Compliance Period**"). In addition, until the conclusion of the Distribution Compliance Period, an offer or sale of NEU CP within the United States of America by the Issuer, any Dealer, any initial subscriber or any further holder of the NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

The Issuer, each Dealer and any initial subscriber have also agreed, and any further holder of the NEU CP will be required to agree that they will send to each distributor, initial subscriber or person to which they sell the NEU CP during

		<p>the Distribution Compliance Period a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of, US persons.</p> <p>The NEU CP will be offered and sold only outside the United States of America to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).</p>
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the NEU CP, except for any stamp or registration taxes payable by the Issuer under French law.
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	<p>Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Strasse 52-58 D-60311 Frankfurt am Main</p> <p>Email: VL312000Doku@helaba.de Tel : +49 69 91 32 – 2194 Fax : +49 69 91 32 – 3177</p>
1.26	Additional information on the programme	<p>The Issuer shall update in due time the Information Memorandum in accordance with the legal laws and regulations applicable for rated programmes of NEU CP.</p> <p><u>Annual update</u></p> <p>The Issuer shall update each year its Information Memorandum within 45 days following the shareholders' annual general meeting, or the equivalent body, voting on the accounts for the last financial year.</p> <p><u>Permanent update</u></p> <p>The Issuer shall immediately update its <i>information memorandum</i> following any change to the NEU CP under this Programme relating to:</p> <ul style="list-style-type: none"> • the maximum amount of its outstanding NEU CP issues; • the Issuing and Paying Agent; • any new circumstance which may have a significant effect on the NEU CP or on the outcome of the issue programme.
1.27	Language of the information memorandum which prevails	English

2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA)
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status : Other</p> <p>Governing law of the issuer : Monetary financial Institution // Credit institution, investment firm and CDC under the conditions set out in art. L 213-3.1 of the French Monetary and Financial Code</p> <p>Additional information regarding the governing law : 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" (SSM: uniform mechanism for banking supervision in the Eurozone, which other EU countries may join as members on a voluntary basis), Helaba has since November 4, 2014 been subject to direct regulation and supervision by the European Central Bank (ECB). 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>), an independent authority with supervisory powers that has granted the Issuer its licence, as well as by Deutsche Bundesbank.</p> <p>In addition, Helaba is subject to state supervision by the Federal States of Hesse and Thuringia (Sections 2(1) and 12(1) of the State Treaty).</p> <p>Competent courts : Federal Republic of Germany</p>
2.3	Date of incorporation	01/01/1953
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office : Neue Mainzer Str. 52-58 60311 Frankfurt am Main GERMANY</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : Commercial registers of Frankfurt am Main (HRA 29821) and Jena (HRA 102181)</p> <p>LEI : DIZES5CFO5K3I5R58746</p>
2.6	Issuer's mission summary	<p>Helaba is a regional bank.</p> <p>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 of Germany.</p> <p>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.</p>

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 achieving 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 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.

In January 2020, the ECB and BaFin informed the German Savings Banks Association (*Deutscher Sparkassen- und Giroverband, "DSGV"*) of certain supervisory expectations regarding further enhancements of DSGV's Institutional

		<p>Protection Scheme based on an audit of the Institutional Protection Scheme. DSGV is currently in dialogue with the ECB and BaFin on this matter. It is expected that the German Savings Banks Group will, in agreement with the ECB and BaFin, reach an understanding on any necessary adjustments to the Institutional Protection Scheme.</p> <p>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.</p>
2.7	<p>Brief description of current activities</p>	<p>For comparative information on the results of the two last financial periods in the main business areas of Helaba: please refer to pages 85 and 89 to 91 of the Annual Report 2020.</p> <p><u>Business Overview</u></p> <p>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.</p> <p>Helaba serves customers in Germany and other countries as a commercial bank. It works with companies, institutional customers, the public sector and municipal corporations.</p> <p>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.</p> <p>Helaba administers public-sector development programmes through WIBank in its capacity as the central development institution of the State of Hesse. As legally dependent entity within Helaba, WIBank enjoys a direct statutory guarantee from the State of Hesse as permitted under EU law. 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.</p> <p>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.</p> <p>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. Its 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</p>

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) (warehousing is the act or process of temporary storing particular securities holdings for customers of the Bank), 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 capital market products.

In the **Retail and 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 and its wholly owned subsidiary Frankfurter Bankgesellschaft (Deutschland) AG provide Helaba's products and services for Sparkassen in the Private Banking, Wealth Management and Asset Management segment. Frankfurter Bankgesellschaft (Deutschland) AG, 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. Frankfurter Bankgesellschaft's Family Office complements its range of professional advisory services in connection with all asset-related matters.

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 with almost 50,000 residential units under management. It is active in residential real estate project development as well as the management and optimization of residential property portfolios.

Another of the 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 Wirtschafts- und Infrastrukturbank Hessen (WIBank).

Competitive environment

The predominant feature of 2020 was the COVID-19 pandemic, which led to a serious recession in Germany. Gross domestic product contracted by 5.3 % on a calendar-adjusted basis. Actual economic output fell by 4.9 % owing to the higher number of working days. Consumer spending shrank by 6 % in 2020. On

the other hand, government spending went up by 3.4 %. Spending on capital equipment fell sharply. In the spring 2020, border closures and lockdowns in many of Germany's export markets seriously disrupted supply chains and led to a slump in foreign trade. Industrial activity has been recovering since the autumn 2020 despite the COVID-19 pandemic. Construction activity, primarily in the residential sector, has proved to be a stabilising factor in Germany. The growth in gross domestic product in the third quarter was interrupted by the lockdown in the fourth quarter 2020. Towards the end of the year, the closure of many service providers and retailers again had a negative impact.

Overall, the lending portfolio for the narrow Helaba Group companies (comprising Helaba and its subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG and Helaba Asset Services Unlimited Company) proved to be stable for the most part in 2020. Heightened risk only materialised to a small extent in the form of rating deteriorations or default events. Nevertheless, despite government assistance and individual concessions to borrowers to cushion the adverse effects of the COVID-19 pandemic, it is probable that there will be a substantial rise in loan defaults over the course of 2021. Appropriate loss allowances are recognised by the Helaba Group to cover default risk. The adequacy of the loss allowances is reviewed regularly and adjustments are made where necessary.

Online banks, high street banks and increasingly non-bank web-based businesses (termed fintech companies or fintechs) too have developed new communication and sales channels in private customer business, in some cases in competition and in other cases in co-operation with one another. To an ever greater extent, attention is now focusing on business with corporate clients, real estate customers and institutional investors as well. For some time, derivative platforms enabled currency hedges to be effected using standardised processes, lending portals arrange funding for small corporate customers through banks or directly through institutional investors 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; besides the handling of foreign trade finance, digital payments on a blockchain basis have also become a greater focus of attention recently. Following the lead of young innovative businesses, established businesses, banks and supervisory authorities have also increasingly become aware of advantages (and also the negative macroeconomic implications) of using these alternative means of payment. Helaba believes that these circumstances offer significant potential for long-term changes, which is why it became involved in 2020, among other things, in the "Programmable money" working group led by the German Federal Ministry of Finance and Deutsche Bundesbank.

On 31 January 2020, the United Kingdom (UK) left the European Union ("EU"). The EU-UK Trade and Cooperation Agreement signed on 30 December 2020, which provisionally came into force on 1 January 2021, means that a no-deal Brexit has been avoided. In this regard, Helaba took action back in 2018 by submitting to the British supervisory authorities an application to establish a third-country branch in London. Until approval is received, the London branch falls within the scope of the Temporary Permissions Regime regulation issued by HM Treasury (the UK's finance and economics ministry).

The regulation allows firms currently passporting into the UK to continue new and existing regulated business within the scope of their current permissions for a limited period of time.

Key changes in the regulatory framework were as follows:

Prudential supervision by the ECB (Single Supervisory

Mechanism, "SSM")

The Helaba Group (within the meaning of the KWG and the 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 Group a letter dated 10 December 2019 notifying it of the findings of the Supervisory Review and Evaluation Process ("SREP"). The resulting minimum Common Equity Tier 1 capital ratio to be maintained by the Helaba Group comprised the Pillar 1 minimum capital requirement, the Pillar 2 capital requirement and the capital buffers. Taking into account the latest situation at 31 December 2020 the minimum CET1 capital ratio to be maintained by the Helaba Group is now 8.75 %.

German Risk Reduction Act

The German Act on Reducing Risk and Strengthening Proportionality in the Banking Sector or Risk Reduction Act (*Risikoreduzierungs-gesetz*, "RiG") will transpose into German national law the EU Banking Package (specifically Capital Requirements Directive V (CRD V) and Bank Recovery and Resolution Directive II (BRRD II)) adopted in June 2019. The RiG is an omnibus act in which a total of 13 German acts are revised. The main additions and amendments are being applied to the German Banking Act (*Kreditwesengesetz*, KWG) and the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, SAG). The RiG was published in the German Federal Law Gazette on 14 December 2020. Most of the provisions came into force on 28 or 29 December 2020; the effective dates of the remainder are 28 June 2021 or 1 January 2023. Any measures that are necessary at Helaba are being implemented by the relevant deadlines.

EU "Action Plan: Financing Sustainable Growth"

The EU Taxonomy Regulation, an important element of the EU's "Action Plan: Financing Sustainable Growth", came into

force in June 2020. The Taxonomy Regulation is a key component of the action plan and specifies which economic activities can be considered sustainable; the definitions are subject to mandatory application. The aim of this regulation is to provide investors with guidelines on which investments are used to finance environmentally sustainable economic activities. Further delegated acts related to this action plan are anticipated in mid-2021.

ECB Guide on climate-related and environmental risks

Following the completion of a consultation process, the ECB published the final version of its guide on climate-related and environmental risks on 27 November 2020. In this guide, the ECB sets out how it expects banks to manage and disclose such risks. The ECB's document aims to provide banks classified as "significant" with guidance on how they can integrate climate-related and environmental risks in their governance and risk management structures and how they can take these risks into account when specifying and implementing their business strategies. In the next step, the ECB will invite banks to carry out a self-assessment in 2021 based on the recommendations and explore the findings in the consultations between the supervisor and the banks. In addition, the ECB intends to make climate-related risks a key area of focus in the supervisory stress tests scheduled to be carried out in 2022. Helaba is analysing the need for action arising from the ECB guide and the EU action plan and is holding discussions with other member institutions of banking associations about issues relating to the interpretation and implementation of the guide and plan.

Minimum Requirements for Risk Management ("MaRisk")

		<p>October 2020 saw the start of the consultation on the sixth revision to MaRisk. This revision will primarily implement three sets of EBA guidelines: Guidelines on management of non-performing and forborne exposures, Guidelines on outsourcing arrangements and Guidelines on ICT and security risk management. The supervisory authority plans to publish the final revised version of MaRisk by the end of the first half of 2021. It will not comment on a possible implementation timeline until a later date.</p>
2.8	Capital	<p>2,509,000,000.00 EURO</p> <p>Decomposition of the capital : As mentioned on pages 87, 78 and 179 of the Annual Report 2020 of the Helaba Group (Appendix II), as at 31 December 2020 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.</p>
2.8.1	Amount of capital subscribed and fully paid	2,509,000,000.00 EURO
2.8.2	Amount of capital subscribed and not fully paid	Not applicable
2.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document : As mentioned on page 179 of the Annual Report 2020 of the Helaba Group, as at 31 December 2020 the share capital of the Issuer was split as follows :</p> <p>Shareholders : Sparkassen-und Giroverband Hessen-Thüringen (68.85 %) State of Hesse (8.10 %)</p>
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	Not applicable
2.11	Composition of governing bodies and supervisory bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided : The composition of the corporate bodies appear on pages 308 to 313 Annual Report 2020 of the Helaba Group</p> <p>Sven Ansorg, Deputy Member of the Supervisory Board</p> <p>Ursula Schmitt, Deputy Member of the Supervisory Board</p> <p>Jens Druyen, Deputy Member of the Supervisory Board</p> <p>Petra Barz, Deputy Member of the Supervisory Board</p> <p>Nicole Gerhold, Deputy Member of the Supervisory Board</p> <p>Hans-Jörg Heidtkamp, Deputy Member of the Supervisory Board</p> <p>Thomas Buchmayer, Deputy Member of the Supervisory Board</p> <p>Ute Opfer, Deputy Member of the Supervisory Board</p> <p>Dr. Sascha Ahnert, Member of the Supervisory Board</p> <p>Dr. Annette Beller, Member of the Supervisory Board</p> <p>Christian Blechschmidt, Member of the Supervisory Board</p> <p>Nancy Faeser, Member of the Supervisory Board</p> <p>Günter Högner, Member of the Supervisory Board</p>

Oliver Klink, Member of the Supervisory Board

Uwe Schmidt, Member of the Supervisory Board

Wolfgang Schuster, Member of the Supervisory Board

Dr. Heiko Wingefeld, Member of the Supervisory Board

Frank Lortz, Member of the Supervisory Board

Michael Boddenberg, Second Vice-Chairman of the Supervisory Board

Dr. Hartmut Schubert, Member of the Supervisory Board

Dr. Birgit Roos, Member of the Supervisory Board

Dr. Christoph Krämer, Member of the Supervisory Board

Dr. Karl-Peter Schackmann-Fallis, Member of the Supervisory Board

Arnd Zinnhardt, Member of the Supervisory Board

Thorsten Derlitzki, Fourth Vice-Chairman of the Supervisory Board

Frank Beck, Member of the Supervisory Board

Gerhard Grandke, Chairman of the Supervisory Board

Dr. Werner Henning, First Vice-Chairman of the Supervisory Board

Reinhard Faulstich, Deputy Member of the Supervisory Board

Andreas Bausewein, Deputy Member of the Supervisory Board

Jürgen Schüdde, Deputy Member of the Supervisory Board

Wilhelm Bechtel, Deputy Member of the Supervisory Board

Martin Bayer, Deputy Member of the Supervisory Board

Thomas Will, Deputy Member of the Supervisory Board

Stefan Hastrich, Deputy Member of the Supervisory Board

Hans-Georg Dorst, Deputy Member of the Supervisory Board

Anita Schneider, Deputy Member of the Supervisory Board

Alexander Hetjes, Deputy Member of the Supervisory Board

André Schellenberg, Deputy Member of the Supervisory Board

Tarek Al-Wazir, Deputy Member of the Supervisory Board

Sigrid Erfurth, Deputy Member of the Supervisory Board

Dr. Werner Pidde, Deputy Member of the Supervisory Board

Karin-Brigitte Göbel, Deputy Member of the Supervisory Board

Dr. h. c. Sven-Georg Adenauer, Deputy Member of the Supervisory Board

Michael Bräuer, Deputy Member of the Supervisory Board

Katja Elsner, Deputy Member of the Supervisory Board

Thorsten Kiwitz, Member of the Supervisory Board

		<p>Christiane Kutil-Bleibaum, Member of the Supervisory Board</p> <p>Annette Langner, Member of the Supervisory Board</p> <p>Susanne Noll, Member of the Supervisory Board</p> <p>Jürgen Pilgenröther, Member of the Supervisory Board</p> <p>Birgit Sahliger-Rasper, Member of the Supervisory Board</p> <p>Thomas Sittner, Member of the Supervisory Board</p> <p>Claus Kaminsky, Chairman of the Board of Public Owners</p> <p>Michael Breuer, Vice-Chairman of the Board of Public Owners</p> <p>Ingo Buchholz, Vice-Chairman of the Board of Public Owners</p> <p>Dr. Karl-Peter Schackmann-Fallis, Vice-Chairman of the Board of Public Owners</p> <p>Heike Taubert, Vice-Chairwoman of the Board of Public Owners</p> <p>Dieter Bauhaus, member of the Board of Public Owners</p> <p>Michael Bott, member of the Board of Public Owners</p> <p>Volker Bouffier, member of the Board of Public Owners</p> <p>Guido Braun, member of the Board of Public Owners</p> <p>Prof. Dr. Liane Buchholz, member of the Board of Public Owners</p> <p>Martina Feldmayer, member of the Board of Public Owners</p> <p>Gerhard Grandke, member of the Board of Public Owners</p> <p>Ulrich Krebs, member of the Board of Public Owners</p> <p>Siegmar Müller, member of the Board of Public Owners</p> <p>Thomas Müller, member of the Board of Public Owners</p> <p>Stefan Reuß, member of the Board of Public Owners</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts : IFRS</p> <p>Accounting method for annual accounts : German Commercial Code (Handelsgesetzbuch, HGB)</p>
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	24/03/2021
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	<p>Holder(s) : Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Office Eschborn/Frankfurt am Main, Mergenthalerallee 3-5 65760 Eschborn</p>

2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>The Auditor's opinions appear on:</p> <ul style="list-style-type: none"> ·Page 296 of the Annual Report 2020 of the Helaba Group ·Page 129 of the Annual Financial Report 2020 of Helaba ·Page 276 of the Annual Report 2019 of the Helaba Group ·Page 122 of the Annual Financial Report 2019 of Helaba
2.16	Other equivalent programmes of the issuer	The Issuer has a EUR 10 billion – Commercial Paper, Certificate of Deposit Programme and a USD 5 billion – Commercial Paper Programme.
2.17	Rating of the issuer	<p>MOODY'S :</p> <p>STANDARD AND POOR'S INTERNATIONAL :</p> <p>FITCH RATINGS :</p>
2.18	Additional information on the issuer	As mentioned on page 94 of the Annual Report 2020 of the Helaba Group (Appendix II), the consolidated financial statements of the Helaba Group for the year ended 31 December 2020 have been prepared pursuant to Section 315a (1) of the German Commercial Code (<i>Handelsgesetzbuch</i> , HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs), as published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA)		
3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP for the issuer	Mr - Andreas - Möller - Middle Office Clerk - LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE (HELABA)
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	20/08/2021

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 in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially 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 and adopted by the European Money Markets Institute and Euribor-ACI (as amended from time to time).

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent²	<p><u>Annual general meeting 2021</u> Social accounts for the financial year ended 31/12/2020 Annual report for the financial year ended 31/12/2020</p> <p><u>Annual general meeting 2020</u> Annual report for the financial year ended 31/12/2019 Social accounts for the financial year ended 31/12/2019</p>
Appendice 2	Annual report Year 2021	https://www.helaba.com/media/docs/int/informations-for/investors/publications/annual-reports/annual-reports-2020/annual-report-2020-under-ifs.pdf
Appendice 3	Annual report Year 2020	https://www.helaba.com/media/docs/int/informations-for/investors/publications/annual-reports/annual-reports-2019/annual-report-2019-under-ifs.pdf
Appendice 4	Social accounts Year 2021	https://www.helaba.com/media/docs/int/informations-for/investors/publications/annual-reports/annual-reports-2020/annual-financial-report-2020-under-hgb.pdf
Appendice 5	Social accounts Year 2020	https://www.helaba.com/media/docs/int/informations-for/investors/publications/annual-reports/annual-reports-2019/annual-financial-report-2019-under-hgb.pdf