

Supplement No. 1 dated 22 May 2015

to the Base Prospectus dated 24 April 2015

Landesbank Baden-Württemberg

(a public law institution of the State of Baden-Württemberg in the Federal Republic of Germany)

LB  BW

Euro 50,000,000,000 Programme for the Issuance of Debt Securities

This supplement No. 1 to the Original Base Prospectus (as defined below) (the "**Supplement No. 1**") is prepared in connection with the EUR 50,000,000,000 Programme for the Issuance of Debt Securities (the "**Programme**") of Landesbank Baden-Württemberg ("**LBBW**", the "**Bank**" or the "**Issuer**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 24 April 2015 (the "**Original Base Prospectus**") in respect of the Programme.

This Supplement No. 1 is a supplement within the meaning of article 13 of the Luxembourg law dated 10 July 2005 on prospectuses for securities as amended from time to time (*loi relative aux prospectus pour valeurs mobilières*) which implements article 16 of the Prospectus Directive.

The purpose of this Supplement No. 1 is to update in the Base Prospectus certain credit ratings concerning the Issuer due to a change of ratings issued by one rating agency as further specified below.

Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in this Supplement No. 1. As used herein "Base Prospectus" means the Original Base Prospectus as supplemented by the Supplement No. 1.

The Original Base Prospectus has been and this Supplement No. 1 will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with article 13(2) of the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*), investors who have already submitted purchase orders in relation to Securities offered under the Programme prior to the publication of this Supplement No. 1 are entitled to withdraw their orders within two working days of this Supplement No. 1 having been published (the "Withdrawal Right End Date**") if not yet credited in their respective securities account for the Securities so subscribed. **Withdrawal Right End Date** means 27 May 2015. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its head office, Am Hauptbahnhof 2, 70173 Stuttgart, Germany.**

RESPONSIBILITY STATEMENT

LBBW accepts responsibility for the information contained in this Supplement No. 1. To the best of the knowledge of LBBW who has taken all reasonable care to ensure that such is the case, the information contained in this Supplement No. 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

AMENDMENTS TO THE ORIGINAL BASE PROSPECTUS

A. In the Section "Summary of the Base Prospectus", the entire element B.17 on page 12 et seq. of the Original Base Prospectus shall be deleted and replaced as follows:

"B.17 Credit ratings of the Issuer or its debt securities The Issuer has been assigned

- a long-term Deposit Rating of A2, Rating under Review up
- a long-term Senior Unsecured and Issuer Rating of A2, Rating under Review up

by Moody's Deutschland GmbH

and a long-term credit rating in relation to senior unsubordinated debt of

- A-, Outlook stable,

by Fitch Deutschland GmbH

The Issuer has been assigned

- a short-term Deposit Rating P-1

by Moody's Deutschland GmbH

and a short-term credit rating in relation to senior unsubordinated debt of

- F1

by Fitch Deutschland GmbH

[Rating of the [Instruments] [Pfandbriefe]: [●]]"

B. In the Section "Zusammenfassung des Basisprospekts", the entire element B.17 on page 31 et seq. of the Original Base Prospectus shall be deleted and replaced as follows:

"B.17 Kreditratings der Emittentin oder ihrer Schuldtitel Die Emittentin hat folgende Ratings erhalten:

Moody's Deutschland GmbH:

- Long-term Deposits: A2, Rating under Review up
- Long-term Senior Unsecured Rating und Issuer Rating: A2, Rating under Review up

und ein Langfrist-Rating für nicht nachrangige Verbindlichkeiten durch Fitch Deutschland GmbH von:

- Langfrist-Rating A-, Ausblick stabil

Die Emittentin hat folgende Ratings erhalten:

Moody's Deutschland GmbH

- Short-term Deposits P-1,

und ein Kurzfrist-Rating für nicht nachrangige
Verbindlichkeiten durch Fitch Deutschland GmbH
von:

- Kurzfrist-Rating F1

[Rating der [Schuldverschreibungen] [Pfandbriefe]:
[●]]"

C. On page 354 of the Original Base Prospectus the following new item "13." Shall be added after item "12.":

13. The Issuer has been assigned a long-term Deposit Rating of A2, Rating under Review up, a long-term Senior Unsecured and Issuer Rating of A2, Rating under Review up by Moody's Deutschland GmbH and a long-term credit rating in relation to senior unsubordinated debt of A-, Outlook stable by Fitch Deutschland GmbH. Furthermore, the Issuer has been assigned a short-term Deposit Rating P-1 by Moody's Deutschland GmbH and a short-term credit rating in relation to senior unsubordinated debt of F1 by Fitch Deutschland GmbH.