

First Supplement
dated 17 January 2020
to the Debt Issuance Programme Prospectus dated 17 October 2019

*This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to two base prospectuses of Deutsche Hypothekenbank (Actien-Gesellschaft) (the "**Issuer**"): (i) in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation and (ii) in respect of Pfandbriefe as non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 17 October 2019. Therefore, with respect to future issues of Notes under the Programme of the Issuer, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement.



Deutsche Hypothekenbank (Actien-Gesellschaft)

Hanover, Federal Republic of Germany

EUR 15,000,000,000

Debt Issuance Programme

(the "**Programme**")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended - the "**Luxembourg Law**") to approve this Supplement and to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.deutsche-hypo.de/en/capital-market/debt-issuance-programme/documents), respectively.

Deutsche Hypothekenbank (Actien-Gesellschaft), ("**Deutsche Hypothekenbank**", "**Deutsche Hypo**" or the "**Issuer**" or the "**Bank**") with its registered office in Hanover is solely responsible for the information given in this Supplement.

The Issuer hereby declares that, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that this Supplement makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuer or the Notes the omission of which would make the Prospectus as supplemented by this Supplement misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus as supplemented by this Supplement or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, until 21 January 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.

Replacement information pertaining to "Risk Factors - Risk Factors in respect of Deutsche Hypothekbank (Actien-Gesellschaft) – 3. Risks related to legal, regulatory and other matters of Deutsche Hypothekbank"

The information contained in the paragraphs after the second paragraph of subsection "Risks arising from the dependencies on NORD/LB" on pages 12 and 13 of the Prospectus shall be deleted.

Replacement information pertaining to "Deutsche Hypothekbank (Actien-Gesellschaft)"

The second paragraph of the section "Major Shareholders" on page 27 of the Prospectus shall be replaced by the following:

"As of 23 December 2019, the owners of Norddeutsche Landesbank Girozentrale are the German states of Lower Saxony and Saxony-Anhalt, the Lower Saxony Savings Banks and Giro Association (*Sparkassenverband Niedersachsen*), the Saxony-Anhalt Savings Banks Holding Association (*Sparkassenbeteiligungsverband Sachsen-Anhalt*), the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks (*Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern*), FIDES Delta GmbH and FIDES Gamma GmbH¹."

The section "Credit Rating of the Issuer" on pages 32 and 33 of the Prospectus shall be replaced by the following:

"The Bank has been assigned with the following rating(s) by Moody's Deutschland GmbH ("**Moody's**")²:

Long-term deposit and debt ratings: A3

Short-term rating: Prime-2

Baseline Credit Assessment (BCA): ba3

Subordinated debt rating: Ba2

The notes issued by the Bank have been assigned with the following rating(s) by Moody's:

Mortgage Pfandbriefe: Aa1

Public Pfandbriefe: Aa1

Senior Unsecured preferred Notes: A3

Junior/Senior unsecured non-preferred Notes: Baa2

Moody's expresses issuer ratings according to its general long-term and short-term scales. Moody's ratings scale for long term debt obligations ranges from Aaa (highest quality, lowest level of credit risk) to C (lowest rated and typically in default, with little prospects for recovery of principal or interest).

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative

¹ FIDES Gamma GmbH ("**FIDES Gamma**") and FIDES Delta GmbH ("**FIDES Delta**") are two entities founded by *Sparkassen Finanzgruppe* for the capital increase. FIDES Gamma represents the savings banks (*Sparkassen*). FIDES Delta represents the regional banks (*Landesbanken*).

² Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

elements. Obligations rated Ba possess speculative elements and are judged to be subject to considerable credit risk. Issuers rated Prime-2 are notably able to repay short-term debt.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of the generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category."

The section "Recent Events" on pages 33 and 34 of the Prospectus shall be entirely replaced by the following:

"The parent company of Deutsche Hypothekenbank - NORD/LB - issued a press release on 23 December 2019. In it, NORD/LB states that the new and existing owners have taken the last step necessary for the realignment of NORD/LB, and implemented the measures to strengthen the capital as planned. As a result, NORD/LB received a cash capital injection to a total amount of € 2.8 billion which was allocated to the share capital. On 21 December 2019, the new State Treaty on NORD/LB, which was signed by the States of Lower Saxony, Saxony-Anhalt and Mecklenburg-Vorpommern on 6 December 2019, came into force.

The State of Lower Saxony participated in the cash capital injection to an amount of € 1.5 billion, Saxony-Anhalt to an amount of € 198 million, and Sparkasse-Finanzgruppe to a total of € 1.1 billion. In addition, the State of Lower Saxony is implementing capital relief measures to an amount of € 800 million which primarily come from the takeover of guarantees for two of NORD/LB's credit portfolios. Overall, this results in a total positive capital effect of around € 3.6 billion.

NORD/LB, the previous owners and Sparkassen-Finanzgruppe had in principle already approved the capital measures back in the spring. At the start of December 2019, the EU Commission declared that, following the in-depth investigations, the measures planned did not constitute aid, thus paving the way for implementation. After that, the federal governments in Lower Saxony and Saxony-Anhalt passed the final resolutions required for implementation of the capital measures. All steps were performed in close dialogue with the relevant supervisory authorities.

The capital measures will also result in changes to the ownership structure of NORD/LB. With a stake of 52.98% in NORD/LB's share capital, the State of Lower Saxony will remain the biggest owner. The State of Saxony-Anhalt will hold a 6.98% stake in NORD/LB going forwards. A total share of 26.70%, divided evenly between two trusts, is allotted to the security system of Sparkassen-Finanzgruppe. The new share of the Savings Banks Association in Lower Saxony is 9.97%, whilst the savings banks participation associations in Saxony-Anhalt and Mecklenburg-Vorpommern will hold 1.99% and 1.38% stakes respectively in NORD/LB going forwards.

With the implementation of the capital measures, the capital ratio of NORD/LB (CET1) is expected to increase to at least 14%, meaning it is expected to be once again significantly above the regulatory requirements. The capital ratio had been significantly reduced by the end of 2018 as a result of the systematic reduction of the vessel portfolio and the risk provisioning created in this regard."

Names and Addresses

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