

First Supplement
dated 1 April 2015
to the Debt Issuance Programme Prospectus dated 16 October 2014

*This document constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC, as amended (the "**Supplement**") to the base prospectuses of Deutsche Hypothekbank (Actien-Gesellschaft) (the "**Issuer**"): (i) in respect of non-equity securities within the meaning of Art. 22 paragraph 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) in respect of Pfandbriefe as non-equity securities within the meaning of Art. 22 paragraph 6 (3) of the Commission 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 16 October 2014. 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 Hypothekbank (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**") in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Law**"), which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), 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 Luxembourg Law relating to prospectuses for securities ("**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 (together with the documents incorporated by reference) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.Deutsche-Hypo.de), 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, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains 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 the Issuer, the Dealers or any of them.

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 13 paragraph 2 of the Luxembourg Law, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement, until 7 April 2015, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

Replacement and supplemental information pertaining to the "Summary – Section B – Summary of Deutsche Hypothekenbank"

Element B.12, B.13 and B.17 on pages 9, 10 and 11 of the Prospectus shall be replaced by the following:

<p>"B.12</p>	<p>Selected historical key financial information</p>																																		
	<p>Deutsche Hypothekenbank at a glance for the fiscal year ended 31 December 2014 (German commercial law (HGB))</p>																																		
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<p>Material adverse change in the prospects of the Issuer</p>	<p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited annual financial statements, 31 December 2014.</p>																																		
<p>Significant change in the financial and trading position</p>	<p>Not applicable. There has been no significant change in the financial or trading position of Deutsche Hypothekenbank since 31 December 2014.</p>																																		
<p>B.13</p>	<p>Recent Events</p>	<p>For the annual year 2014, Deutsche Hypo reported an income from normal operations of € 41.4 millions (2013: € 64.3 millions). The positive earnings development of the real estate finance business was counteracted by the decision of the Austrian Financial Market Supervisory Authority to declare a debt moratorium for Heta Asset Resolution AG. As a result the Bank had to set up a loan loss provision of € 58.5</p>																																	

		million for its claims with a nominal volume of € 245.0 million, which were secured in full with a default guarantee from the state of Carinthia.”
B.17	Credit Ratings of the Issuer or its debt securities	<p>The Bank has been assigned with the following rating(s) by Moody's Investors Service (“Moody's”)¹:</p> <p>Long-term deposit and debt ratings: Baa1 (on review for upgrade)</p> <p>Short-term rating: Prime-2</p> <p>BCA: b1</p> <p>Subordinated debt rating: Ba1 (negative)</p> <p>The notes issued by the Bank have been assigned with the following rating(s) by Moody's:</p> <p>Mortgage Pfandbriefe: Aa2 (on review for upgrade)</p> <p>Public Pfandbriefe: Aa2 (on review for upgrade)</p> <p>Senior unsecured Notes: Baa1 (on review for upgrade)</p>

Element D.2 on pages 17 to 18 of the Prospectus shall be supplemented by the following under the header “General business risk”:

"D2	Furthermore, as a result of financial difficulties of individual capital market counterparties, it is possible that these will have an unexpected impact on the income of Deutsche Hypo. Uncertainties also remain due to the possibility of new legal requirements for the recovery and resolution of banks, which provide for the possibility of creditor participation (bail-in) under certain circumstances. For the Bank this would possibly be associated with significant effects on the income.
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Replacement and supplemental information regarding "Zusammenfassung – Abschnitt B – Zusammenfassung der Deutsche Hypothekbank (Actien-Gesellschaft)"

Element B.12, B.13 and B.17 on pages 26, 27 and 28 of the Prospectus shall be replaced by the following:

"B.12	Ausgewählte wesentliche historische Finanzinformationen
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Deutsche Hypothekbank im Überblick für das zum 31. Dezember 2014 endende Geschäftsjahr (HGB)

in Mio. €	31.12.2014	31.12.2013
Zahlen der Bilanz		
Forderungen an Kreditinstitute und Kunden: Hypothekendarlehen	12,410	11,932
Forderungen an Kreditinstitute und Kunden: Kommunalkredite	6,362	7,412
Schuldverschreibungen und andere festverzinsliche Wertpapiere	9,321	10,172
Verbindlichkeiten gegenüber Kreditinstituten und Kunden und verbriefte Verbindlichkeiten	28,307	29,627
Eigenkapital, Fonds für allgemeine Bankrisiken, Genussrechtskapital und nachrangige Verbindlichkeiten	1,337	1,347
Bilanzsumme	30,055	31,275

in Mio. €	01.01.- 31.12.2014	01.01.- 31.12.2013
Zahlen der Gewinn- und Verlustrechnung		
Zinsüberschuss *)	222.3	209.8
Provisionsüberschuss (Provisionserträge abzüglich Provisionsaufwendungen)	4.5	6.6
Allgemeine Verwaltungsaufwendungen und Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen	70.2	69.0
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft	-62.2	-83.2
Abschreibungen und Wertberichtigungen auf Beteiligungen, Anteile an verbundenen Unternehmen und wie Anlagevermögen behandelte Wertpapiere und Erträge aus Zuschreibungen zu Beteiligungen, Anteilen an verbundenen Unternehmen und wie Anlagevermögen behandelte Wertpapiere	-42.5	6.5
Ergebnis der normalen Geschäftstätigkeit	41.4	64.3
Außerordentliches Ergebnis	-1.4	6.7
Aufgrund einer Gewinngemeinschaft, eines Gewinnabführungs- oder eines Teilgewinnabführungsvertrags abgeführte Gewinne **)	37.2	65.5
Jahresüberschuss	0.0	0.0

in %	31.12.2014	31.12.2013
Sonstige Angaben		
Cost-Income-Ratio (CIR) ***)	32.5	32.8

*) Zinsüberschuss enthält Zinserträge aus Kredit- und Geldmarktgeschäften und aus festverzinslichen Wertpapieren und Schuldbuchforderungen abzüglich Zinsaufwendungen zuzüglich laufende Erträge aus Beteiligungen

**) Infolge des bestehenden Ergebnisabführungsvertrags wurden 28.8 Mio. € (Vj. 49.6 Mio. €) an die NORD/LB abgeführt. Daneben wurden Zinsen auf stille Einlagen in Höhe von 8,4 Mio. € (Vj. 15,9 Mio. €) in diesem Ergebnisposten berücksichtigt.

***) CIR = (Allgemeine Verwaltungsaufwendungen + Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen) / (Zinsüberschuss einschließlich laufende Erträge + Provisionsüberschuss + sonstige betriebliche Erträge - sonstige betriebliche Aufwendungen)

Wesentliche Verschlechterung der Aussichten des Emittenten	Seit der Veröffentlichung des letzten geprüften Jahresabschlusses zum 31. Dezember 2014 hat es keine wesentlichen negativen Änderungen in den Aussichten der Emittentin gegeben.
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 31. Dezember 2014 hat es keine signifikanten Änderungen der Finanzlage oder Handelsposition der Deutsche Hypothekbank gegeben.

B.13	Letzte Ereignisse	Die Deutsche Hypo weist für das Geschäftsjahr 2014 ein Ergebnis der normalen Geschäftstätigkeit in Höhe von 41,4 Mio. € (Vj. 64,3 Mio. €) aus. Die positive Ergebnisentwicklung in der gewerblichen Immobilienfinanzierung wurde überlagert durch die Entscheidung der österreichischen Finanzmarktaufsicht, ein Schuldenmoratorium für die Heta Asset Resolution AG auszusprechen. Die Bank hat daher für ihre Forderungen mit einem Nominalvolumen von 245,0 Mio. €, die vollständig mit einer Ausfallbürgschaft des Landes Kärnten abgesichert sind, Wertberichtigungen in Höhe von 58,5 Mio. € gebildet.“
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Die Bank hat von Moody's Investors Service ("Moody's")¹ das/die folgende(n) Rating(s) erhalten:</p> <p>Rating für langfristige Einlagen und Verbindlichkeiten: Baa1 (Prüfung einer Heraufstufung)</p> <p>Kurzfrist-Rating: Prime-2</p> <p>Basiskreditrisikoeinschätzung (BCA): b1</p> <p>Nachrangige Verbindlichkeiten: Ba1 (negative Ausblick)</p> <p>Die von der Bank ausgegebenen Schuldverschreibungen wurden von Moody's mit den/dem folgenden Rating(s) bewertet:</p> <p>Hypothekenspfandbriefe: Aa2 (Prüfung einer Heraufstufung)</p> <p>Öffentliche Pfandbriefe: Aa2 (Prüfung einer Heraufstufung)</p> <p>Vorrangig unbesicherte Schuldverschreibungen: Baa1 (Prüfung einer Heraufstufung)</p>

Element D.2 on pages 35 to 36 of the Prospectus shall be supplemented by the following under the header "Allgemeines Unternehmensrisiko":

"D2	Des Weiteren ist nicht auszuschließen, dass einzelne Kapitalmarktadressen infolge von Zahlungsschwierigkeiten einen unerwarteten Einfluss auf die Ergebnisentwicklung der Deutschen Hypo haben werden. Unsicherheiten bestehen dabei auch aufgrund neuer gesetzlicher Vorgaben zur Sanierung und Abwicklung von Banken, die unter Umständen die Möglichkeit einer Gläubigerbeteiligung (Bail-In) vorsehen. Für die Bank wäre dies möglicherweise mit spürbaren Effekten auf das Ergebnis verbunden.“
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The section under the heading "Risks associated with Business of Deutsche Hypothekbank – General business risk" page 44 shall be supplemented by the following:

“Furthermore, as a result of financial difficulties of individual capital market counterparties, it is possible that these will have an unexpected impact on the income of Deutsche Hypo. Uncertainties also remain due to the possibility of new legal requirements for the recovery and resolution of banks, which provide for the possibility of creditor participation (bail-in) under certain circumstances. For the Bank this would possibly be associated with significant effects on the income.”

Supplemental information pertaining to "Documents incorporated by reference"

The table in the section "Comparative Table of Documents incorporated by Reference" on pages 52-54 shall be supplemented by the following:

"58	Deutsche Hypothekenbank (Actien-Gesellschaft), Historical Financial Information	Financial Statements 2014 of Deutsche Hypothekenbank Audited unconsolidated annual financial statements for the fiscal year ended 31 December 2014 prepared in accordance with German commercial law pursuant to the German Commercial Code (<i>Handelsgesetzbuch</i>), and the respective audit opinion (Pages 54 to 83), including: - balance sheet (Pages 54 to 55) - income statement (Page 56) - statement of changes in equity (Page 57) - cash flow statement (Page 58) - notes to the financial statements (Pages 59 to 80) - audit opinion (Pages 82 to 83)"
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Supplemental information pertaining to the section "Deutsche Hypothekenbank (Actien-Gesellschaft)"

The section under the heading "Trend Information" on pages 61 and 62 shall be replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since the date of its last published audited annual financial statements, 31 December 2014."

The section under the heading "Historical Financial Information" on pages 63-64 shall be supplemented by the following:

"The audited annual financial statements for the fiscal year ended 31 December 2014 of Deutsche Hypothekenbank (Actien-Gesellschaft) are incorporated by reference herein and form part of this Prospectus."

The section under the heading "Auditors" on page 64 shall be replaced by the following:

"The auditor of Deutsche Hypothekenbank in relation to the annual financial statements of Deutsche Hypothekenbank for the fiscal years ended 31 December 2014 and 31 December 2013, prepared in accordance with German commercial law (HGB), was KPMG AG Wirtschaftsprüfungsgesellschaft, Ludwig-Erhard-Str. 11-17, Hamburg, Federal Republic of Germany, who has audited such annual financial statements of Deutsche Hypothekenbank for the fiscal years ended 31 December 2014 and 31 December 2013, together with the management report (*Lagebericht*), in accordance with § 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the IDW and has given its unqualified auditor's reports thereon. The auditor is a member of the Chamber of the German Public Auditors, an institution incorporated under public law (*Wirtschaftsprüferkammer, Anstalt des Öffentlichen Rechts*)."

The section under the heading "Basis Information concerning Overview of Financial Information" on pages 64-65 shall be replaced by the following:

Deutsche Hypothekenbank at a glance for the fiscal year ended 31 December 2014
(German commercial law (HGB))

in € million	31.12.2014	31.12.2013
Balance sheet figures		
Receivables from financial institutions and from customers: Mortgage loans	12,410	11,932
Receivables from financial institutions and from customers: Loans to local authorities	6,362	7,412
Bonds and other fixed interest securities	9,321	10,172
Liabilities to financial institutions and to customers and securitised liabilities	28,307	29,627
Equity, funds for general banking risks, jouissance right capital and subordinated	1,337	1,347
Balance sheet total	30,055	31,275
Income statement figures		
Net interest income *)	222.3	209.8
Net commission income (commission income less commission expenses)	4.5	6.6
General administrative expenses and write-downs and value adjustments on intangible assets and tangible fixed assets	70.2	69.0
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-62.2	-83.2
Write-downs and value adjustments on participatory interest, shares in affiliated companies and on securities treated as fixed assets and income from writing up participatory interest, shares in affiliated companies and securities treated as fixed assets	-42.5	6.5
Result from normal operations	41.4	64.3
Extraordinary result	-1.4	6.7
Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	37.2	65.5
Profit for the period	0.0	0.0
Other information		
Cost-income-ratio (CIR) ***)	32.5	32.8

*) Net interest income comprises interest earnings from credit and money market transactions and fixed interest bearing securities and book-entry securities minus interest expenses and plus participatory interest.

***) As a result of the profit and loss transfer agreement, € 28.8 million (2013: € 49.6 million) was transferred to NORD/LB. In addition, interest on the capital held by silent partners in the amount of € 8.4 million (2013: € 15.9 million) was taken into account in this result.

***) CIR = (general administrative expenses + write-downs and value adjustments on intangible assets and tangible fixed assets) / (net interest income including current income + net commission income + other operating income - other operating expenses)

There shall be inserted a new section titled "Recent Events" on page 65:

"Recent Events

For the annual year 2014, Deutsche Hypo reported an income from normal operations of € 41.4 millions (2013: € 64.3 millions). The positive earnings development of the real estate finance business was counteracted by the decision of the Austrian Financial Market Supervisory Authority to declare a debt moratorium for Heta Asset Resolution AG. As a result the Bank had to set up a loan loss provision of € 58.5 million for its claims with a nominal volume of € 245.0 million, which were secured in full with a default guarantee from the state of Carinthia."

The section under the heading "Significant Change in Deutsche Hypothekenbank's financial position" on page 65 shall be replaced by the following:

"There has been no significant change in the financial position of Deutsche Hypothekenbank since 31 December 2014."

The first paragraph under the heading “Credit Rating of the issuer” on page 66 shall be replaced by the following:

“The Bank has been assigned with the following rating(s) by Moody’s Investors Service (“**Moody’s**”)¹:

Long-term deposit and debt ratings: Baa1 (on review for upgrade)

Short-term rating: Prime-2

BCA: b1

Subordinated debt rating: Ba1 (negative)

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

Mortgage Pfandbriefe: Aa2 (on review for upgrade)

Public Pfandbriefe: Aa2 (on review for upgrade)

Senior unsecured Notes: Baa1 (on review for upgrade)”

The first sentence under the heading "Documents on Display" on page 66 shall be supplemented by the following:

"During the life of this Prospectus, the Articles of incorporation and the financial statements of Deutsche Hypothekenbank (Actien-Gesellschaft) for the fiscal year ended 31 December 2014 as well as the annual report for the fiscal year ended 31 December 2013 can either be found on the Bank's internet homepage under www.Deutsche-Hypo.de or are obtainable in printed form at the address of the Bank's head office as well as at the office of the fiscal agent."

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