

Second Supplement
dated 26 September 2016
to the Debt Issuance Programme Prospectus dated 15 October 2015

*This document constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC, as amended (the "**Second Supplement**") to the base prospectuses of Deutsche Hypothekenbank (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 15 October 2015 as supplemented by a supplement dated 27 April 2016 (the "**First Supplement**"). 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 the First Supplement and this Second 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**") 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 Second 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 Second 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 Second 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, 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 Second Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 as supplemented by the First Supplement have the same meaning in this Second Supplement.

This Second Supplement shall only be distributed in connection with and should only be read in conjunction with the Prospectus as supplemented by the First Supplement.

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

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus as supplemented by the First Supplement 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 the First Supplement and this Second 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 the First Supplement and this Second 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 the First Supplement and this Second Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by the First Supplement and this Second 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 Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, until 28 September 2016, 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 information pertaining to the "Summary – Section B – Summary of Deutsche Hypothekenbank"

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

"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: A3 (negative)</p> <p>Short-term rating: Prime-2</p> <p>BCA: ba3</p> <p>Subordinated debt rating: Ba2</p> <p>The notes issued by the Bank have been assigned with the following rating(s) by Moody's:</p> <p>Mortgage Pfandbriefe: Aa1</p> <p>Public Pfandbriefe: Aa1</p> <p>Senior unsecured Notes: Baa1 (negative)"</p>
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Replacement information regarding "Zusammenfassung – Abschnitt B – Zusammenfassung der Deutsche Hypothekenbank (Actien-Gesellschaft)"

Element B.17 on pages 29 and 30 of the Prospectus shall be replaced by the following:

"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: A3 (negativ)</p> <p>Kurzfrist-Rating: Prime-2</p> <p>Basiskreditrisikoeinschätzung (BCA): ba3</p> <p>Nachrangige Verbindlichkeiten: Ba2</p> <p>Die von der Bank ausgegebenen Schuldverschreibungen wurden von Moody's mit den/dem folgenden Rating(s) bewertet:</p> <p>Hypothekenspfandbriefe: Aa1</p> <p>Öffentliche Pfandbriefe: Aa1</p> <p>Vorrangig unbesicherte Schuldverschreibungen: Baa1 (negativ)"</p>
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Supplemental information pertaining to the section "Deutsche Hypothekenbank (Actien-Gesellschaft)"

The first paragraph under the heading "Credit Rating of the Issuer" on pages 68 and 69 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: A3 (negative)

Short-term rating: Prime-2

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 Notes: Baa1 (negative)"

Names and Addresses

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