

First Supplement
dated 19 April 2017
to the Debt Issuance Programme Prospectus dated 17 October 2016

*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 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 17 October 2016. 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**") 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, 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 21 April 2017, 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 Hypothekbank (Actien-Gesellschaft)"

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

"B.12	Selected historical key financial information		
	Deutsche Hypothekbank at a glance for the fiscal year ended 31 December 2016 (German commercial law (HGB))		
	in € million		
		31.12.2016	31.12.2015
	Balance sheet figures		
	Receivables from financial institutions and from customers: Mortgage loans	11,977	11,954
	Receivables from financial institutions and from customers: Loans to local authorities	4,816	5,589
	Bonds and other fixed interest securities	6,760	7,089
	Liabilities to financial institutions and to customers and securitised liabilities	23,493	25,244
	Equity, funds for general banking risks, jouissance right capital and subordinated liabilities	1,383	1,331
Balance sheet total	25,203	26,944	
in € million			
	01.01.- 31.12.2016	01.01.- 31.12.2015	
Income statement figures			
Net interest income *)	202.1	224.5	
Net commission income (commission income less commission expenses)	3.7	0.5	
General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	76.4	77.8	
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-66.6	-41.3	
Write-downs and value adjustments on participatory interest, shares in affiliated companies and on securities treated as fixed assets and income from write-ups of participatory interest, shares in affiliated companies and securities treated as fixed assets	55.7	-29.4	
Result from normal operations	115.0	70.3	
Extraordinary result	-1.6	-0.1	
Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	110.0	70.3	
Profit for the period	0.0	0.0	
in %			
	31.12.2016	31.12.2015	
Other information			
Cost-income-ratio (CIR) ***)	37.8	35.6	
<p>The information provided has been derived from the English translation of the audited financial statements for the fiscal year 2016.</p> <p>*) 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.</p> <p>**) As a result of the profit and loss transfer agreement, € 101.6 million (2015: € 61.9 million) was transferred to NORD/LB. In addition, interest on the capital held by silent partners in the amount of € 8.4 million (2015: € 8.4 million) was taken into account in this result.</p> <p>***) 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)</p>			
Material adverse change in the prospects of the Issuer	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 2016.		
Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of Deutsche Hypothekbank since 31 December 2016."		

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

<p>"B.17</p>	<p>Credit Ratings of the Issuer or its debt securities</p>	<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</p> <p>Short-term rating: Prime-2</p> <p>BCA: b1</p> <p>Subordinated debt rating: Ba3</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: Baa2"</p>
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Replacement information regarding "German Translation of the Summary – Abschnitt B – Zusammenfassung der Deutsche Hypothekenbank (Actien-Gesellschaft)"

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

<p>"B.12</p>	<p>Ausgewählte wesentliche historische Finanzinformationen</p>
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¹ 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.

Deutsche Hypothekbank im Überblick für das zum 31. Dezember 2016 endende Geschäftsjahr (HGB)

in Mio. €	31.12.2016	31.12.2015
Zahlen der Bilanz		
Forderungen an Kreditinstitute und Kunden: Hypothekendarlehen	11.977	11.954
Forderungen an Kreditinstitute und Kunden: Kommunalkredite	4.816	5.589
Schuldverschreibungen und andere festverzinsliche Wertpapiere	6.760	7.089
Verbindlichkeiten gegenüber Kreditinstituten und Kunden und verbriefte Verbindlichkeiten	23.493	25.244
Eigenkapital, Fonds für allgemeine Bankrisiken, Genussrechtskapital und nachrangige Verbindlichkeiten	1.383	1.331
Bilanzsumme	25.203	26.944
Zahlen der Gewinn- und Verlustrechnung		
in Mio. €		
	01.01.-	01.01.-
	31.12.2016	31.12.2015
Zinsüberschuss *)	202,1	224,5
Provisionsüberschuss (Provisionserträge abzüglich Provisionsaufwendungen)	3,7	0,5
Allgemeine Verwaltungsaufwendungen und Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen	76,4	77,8
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft	-66,6	-41,3
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	55,7	-29,4
Ergebnis der normalen Geschäftstätigkeit	115,0	70,3
Außerordentliches Ergebnis	-1,6	-0,1
Aufgrund einer Gewinngemeinschaft, eines Gewinnabführungs- oder eines Teilgewinnabführungsvertrags abgeführte Gewinne **)	110,0	70,3
Jahresüberschuss	0,0	0,0
in %		
31.12.2016		
31.12.2015		
Sonstige Angaben		
Cost-Income-Ratio (CIR) ***)	37,8	35,6

Diese Finanzinformationen sind aus dem testierten Jahresabschluss des Geschäftsjahres 2016 entnommen.

*) 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 101,6 Mio. € (Vj. 61,9 Mio. €) an die NORD/LB abgeführt. Daneben wurden Zinsen auf stille Einlagen in Höhe von 8,4 Mio. € (Vj. 8,4 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 2016 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 2016 hat es keine signifikanten Änderungen der Finanzlage oder Handelsposition der Deutsche Hypothekbank gegeben."

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")² das/die folgende(n) Rating(s) erhalten:</p> <p>Rating für langfristige Einlagen und Verbindlichkeiten: Baa1</p> <p>Kurzfrist-Rating: Prime-2</p> <p>Basiskreditrisikoeinschätzung (BCA): b1</p> <p>Nachrangige Verbindlichkeiten: Ba3</p> <p>Die von der Bank ausgegebenen Schuldverschreibungen wurden von Moody's mit den/dem folgenden Rating(s) bewertet:</p> <p>Hypothekendarlehen: Aa1</p> <p>Öffentliche Pfandbriefe: Aa1</p> <p>Vorrangig unbesicherte Schuldverschreibungen: Baa2"</p>
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Supplemental information pertaining to "Documents incorporated by reference"

The table in the section "Comparative Table of Documents incorporated by Reference" on pages 55 to 57 shall be supplemented by the following:

"66	Deutsche Hypothekbank (Actien-Gesellschaft), Historical Financial Information	<p>Financial Statements 2016 of Deutsche Hypothekbank</p> <p>Audited unconsolidated annual financial statements for the fiscal year ended 31 December 2016 prepared in accordance with German commercial law pursuant to the German Commercial Code (<i>Handelsgesetzbuch</i>), and the respective audit opinion (Pages 71 to 99), including:</p> <ul style="list-style-type: none"> - balance sheet (Pages 72 to 73) - income statement (Page 74) - statement of changes in equity (Page 75) - cash flow statement (Page 76) - notes to the financial statements (Pages 77 to 97)
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² Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**"), registriert. Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

		- audit opinion (Page 99)"
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Replacement and supplemental information pertaining to the section "Deutsche Hypothekenbank (Actien-Gesellschaft)"

The section under the heading "Trend Information" on page 64 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 2016."

The section under the heading "Historical Financial Information" on page 66 shall be supplemented by the following:

"The audited annual financial statements for the fiscal year ended 31 December 2016 of Deutsche Hypothekenbank (Actien-Gesellschaft) are incorporated by reference herein and form part of this Prospectus."

The section under the heading "Auditors" on page 66 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 2015 and 31 December 2016, 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 2015 and 31 December 2016, 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 67 and 68 shall be replaced by the following:

"

Deutsche Hypothekbank at a glance for the fiscal year ended 31 December 2016
(German commercial law (HGB))

in € million	31.12.2016	31.12.2015
Balance sheet figures		
Receivables from financial institutions and from customers: Mortgage loans	11,977	11,954
Receivables from financial institutions and from customers: Loans to local authorities	4,816	5,589
Bonds and other fixed interest securities	6,760	7,089
Liabilities to financial institutions and to customers and securitised liabilities	23,493	25,244
Equity, funds for general banking risks, jouissance right capital and subordinated liabilities	1,383	1,331
Balance sheet total	25,203	26,944
	01.01.-	01.01.-
in € million	31.12.2016	31.12.2015
Income statement figures		
Net interest income *)	202.1	224.5
Net commission income (commission income less commission expenses)	3.7	0.5
General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	76.4	77.8
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-66.6	-41.3
Write-downs and value adjustments on participatory interest, shares in affiliated companies and on securities treated as fixed assets and income from write-ups of participatory interest, shares in affiliated companies and securities treated as fixed assets	55.7	-29.4
Result from normal operations	115.0	70.3
Extraordinary result	-1.6	-0.1
Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	110.0	70.3
Profit for the period	0.0	0.0
	31.12.2016	31.12.2015
in %		
Other information		
Cost-income-ratio (CIR) ***)	37.8	35.6

The information provided has been derived from the English translation of the audited financial statements for the fiscal year 2016.

*) 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, € 101.6 million (2015: € 61.9 million) was transferred to NORD/LB. In addition, interest on the capital held by silent partners in the amount of € 8.4 million (2015: € 8.4 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)

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The section under the heading "Significant Change in Deutsche Hypothekbank's financial position" on page 68 shall be replaced by the following:

"There has been no significant change in the financial position of Deutsche Hypothekbank since 31 December 2016."

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**")³:

Long-term deposit and debt ratings: Baa1

Short-term rating: Prime-2

BCA: b1

Subordinated debt rating: Ba3

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: Baa2"

The section under the heading "Documents on Display" on page 69 shall be supplemented by the following:

"The financial statements of Deutsche Hypothekenbank (Actien-Gesellschaft) for the fiscal year ended 31 December 2016 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."

³ 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.

Names and Addresses

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