

Second Supplement
dated 6 July 2017
to the Debt Issuance Programme Prospectus dated 17 October 2016
as supplemented by the First Supplement dated 19 April 2017

*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 as supplemented by the First Supplement dated 19 April 2017 (together, the "**Supplemented Prospectus**"). 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 Supplemented 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 Supplemented Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented 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 Supplemented 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 Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented 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 Supplemented 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 Supplemented 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 Supplemented Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented 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 Supplemented 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 10 July 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 section "Summary – Section B – Summary of Deutsche Hypothekenbank (Actien-Gesellschaft)"

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: Baa2</p> <p>Short-term rating: Prime-2</p> <p>BCA: b2</p> <p>Subordinated debt rating: B1</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: Baa3"</p>
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Supplemental information pertaining to the section "Summary – Section D – Risks – Risks specific to Deutsche Hypothekenbank (Actien-Gesellschaft)"

Element D.2 on page 21 of the Prospectus shall be supplemented by the following:

"Risk of unfavorable credit rating developments

Unfavorable developments in the Issuer's credit rating would increase its funding costs and significantly affect its ability to access capital markets. A rating downgrade of the senior unsecured long-term liabilities of Deutsche Hypo by Moody's would result in a rating outside investment grade."

Replacement information pertaining to the section "German Translation of the Summary – 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	Die Bank hat von Moody's Investors Service (" Moody's ") ² das/die folgende(n) Rating(s) erhalten:
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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.

	Schuldtitel	Rating für langfristige Einlagen und Verbindlichkeiten: Baa2 Kurzfrist-Rating: Prime-2 Basiskreditrisikoeinschätzung (BCA): b2 Nachrangige Verbindlichkeiten: B1 Die von der Bank ausgegebenen Schuldverschreibungen wurden von Moody's mit den/dem folgenden Rating(s) bewertet: Hypothekendarlehen: Aa1 Öffentliche Pfandbriefe: Aa1 Vorrangig unbesicherte Schuldverschreibungen: Baa3"
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Supplemental information pertaining to the section "German Translation of the Summary – Abschnitt D – Risiken – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind"

Element D.2 on page 40 of the Prospectus shall be supplemented by the following:

"Risiken aufgrund ungünstiger Ratingentwicklung"

Ungünstige Entwicklungen im Rating der Deutschen Hypo könnten die Refinanzierungskosten der Emittentin erhöhen und den Zugang zu den Kapitalmärkten erheblich beeinträchtigen. Eine Herabstufung des Ratings für erstrangige langfristige, unbesicherte Schuldverschreibungen der Deutschen Hypo durch Moody's würde zu einem Rating außerhalb des Investmentgrade-Bereichs führen."

Supplemental information pertaining to the section "Risk Factors – Risk Factors in respect of Deutsche Hypothekendarlehenbank (Aktien-Gesellschaft)"

After the first paragraph on page 51 of the Prospectus, the following shall be supplemented:

"Unfavourable developments in the Issuer's credit rating would increase its funding costs and affect its ability to access capital markets."

Deutsche Hypo is rated by Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Federal Republic of Germany ("**Moody's**").

Moody's is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and the Council of 16 September, 2009 on credit rating agencies as amended (the

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.

"**CRA Regulation**"). Moody's is listed in the "List of registered and certified CRAs" as published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu>) in accordance with the CRA Regulation.

In determining the rating assigned to the Issuer, the agencies examine several performance indicators of the Issuer, including profitability and the ability to maintain its consolidated capital ratios. In the event that the Issuer does not achieve or maintain certain performance measures, or maintain its capital ratios above certain levels, one or more of the ratings assigned to the Issuer or to any subsidiary may be lowered. In addition, if the sovereign debt of Germany – the Issuer's primary market – were to suffer a downgrade, it could affect the Issuer's rating and market perceptions of the Issuer's creditworthiness.

A downgrading of the ratings assigned to the Issuer could potentially increase its funding costs, limit its funding resources and negatively impact its access to liquidity and therefore have a significant adverse effect on its business, result from normal operations or financial condition. A rating downgrade of the senior unsecured long-term liabilities of Deutsche Hypo by Moody's would result in a rating outside investment grade."

Replacement 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 of the Prospectus 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: Baa2

Short-term rating: Prime-2

BCA: b2

Subordinated debt rating: B1

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: Baa3"

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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