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 and the Second Supplement dated 6 July 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) ("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 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.

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 17 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:

<table>
<thead>
<tr>
<th>&quot;B.17&quot;</th>
<th>Credit Ratings of the Issuer or its debt securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Bank has been assigned with the following rating(s) by Moody's Investors Service (&quot;Moody's&quot;)¹:</td>
</tr>
<tr>
<td></td>
<td>Long-term deposit and debt ratings: Baa2</td>
</tr>
<tr>
<td></td>
<td>Short-term rating: Prime-2</td>
</tr>
<tr>
<td></td>
<td>BCA: b2</td>
</tr>
<tr>
<td></td>
<td>Subordinated debt rating: B1</td>
</tr>
<tr>
<td></td>
<td>The notes issued by the Bank have been assigned with the following rating(s) by Moody's:</td>
</tr>
<tr>
<td></td>
<td>Mortgage Pfandbriefe: Aa1</td>
</tr>
<tr>
<td></td>
<td>Public Pfandbriefe: Aa2</td>
</tr>
<tr>
<td></td>
<td>Senior unsecured Notes: Baa3</td>
</tr>
</tbody>
</table>

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.

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:

<table>
<thead>
<tr>
<th>&quot;B.17&quot;</th>
<th>Kreditratings der Emittentin oder ihrer Schuldtitel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Die Bank hat von Moody's Investors Service (&quot;Moody's&quot;)² das/die folgende(n) Rating(s) erhalten:</td>
</tr>
<tr>
<td></td>
<td>Rating für langfristige Einlagen und Verbindlichkeiten: Baa2</td>
</tr>
<tr>
<td></td>
<td>Kurzfrist-Rating: Prime-2</td>
</tr>
<tr>
<td></td>
<td>Basiskreditrisikoeinschätzung (BCA): b2</td>
</tr>
</tbody>
</table>

Nachrangige Verbindlichkeiten: B1

Die von der Bank ausgegebenen Schuldverschreibungen wurden von Moody's mit den/dem folgenden Rating(s) bewertet:

Hypothekenpfandbriefe: Aa1
Öffentliche Pfandbriefe: Aa2
Vorrangig unbesicherte Schuldverschreibungen: Baa3"
Names and Addresses

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