

First Supplement
dated 23 April 2018
to the Debt Issuance Programme Prospectus dated 17 October 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 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 17 October 2017. 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, 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 25 April 2018, 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 Hypothekbank (Actien-Gesellschaft)"

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

"B.12	<p>Selected historical key financial information</p> <p>Deutsche Hypothekbank at a glance for the fiscal year ended 31 December 2017 (German commercial law (HGB))</p> <table border="1"> <thead> <tr> <th style="background-color: #e1eef6;">in € million</th> <th style="background-color: #e1eef6;">31.12.2017</th> <th style="background-color: #e1eef6;">31.12.2016</th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet figures</td> </tr> <tr> <td>Receivables from financial institutions and from customers: Mortgage loans</td> <td>12,077</td> <td>11,977</td> </tr> <tr> <td>Receivables from financial institutions and from customers: Loans to local authorities</td> <td>3,893</td> <td>4,816</td> </tr> <tr> <td>Bonds and other fixed interest securities</td> <td>5,517</td> <td>6,760</td> </tr> <tr> <td>Liabilities to financial institutions and to customers and securitised liabilities</td> <td>22,254</td> <td>23,493</td> </tr> <tr> <td>Equity, funds for general banking risks, jouissance right capital and subordinated liabilities</td> <td>1,252</td> <td>1,383</td> </tr> <tr> <td>Balance sheet total</td> <td>23,698</td> <td>25,203</td> </tr> <tr> <td colspan="3">Income statement figures</td> </tr> <tr> <td colspan="3" style="text-align: right;">in € million</td> </tr> <tr> <td></td> <td style="text-align: right;">01.01.-</td> <td style="text-align: right;">01.01.-</td> </tr> <tr> <td></td> <td style="text-align: right;">31.12.2017</td> <td style="text-align: right;">31.12.2016</td> </tr> <tr> <td>Net interest income *)</td> <td style="text-align: right;">193.4</td> <td style="text-align: right;">202.1</td> </tr> <tr> <td>Net commission income (commission income less commission expenses)</td> <td style="text-align: right;">0.3</td> <td style="text-align: right;">3.7</td> </tr> <tr> <td>General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets</td> <td style="text-align: right;">83.8</td> <td style="text-align: right;">76.4</td> </tr> <tr> <td>Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business</td> <td style="text-align: right;">-41.3</td> <td style="text-align: right;">-66.6</td> </tr> <tr> <td>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</td> <td style="text-align: right;">-10.2</td> <td style="text-align: right;">55.7</td> </tr> <tr> <td>Result from normal operations</td> <td style="text-align: right;">62.7</td> <td style="text-align: right;">115.0</td> </tr> <tr> <td>Extraordinary result</td> <td style="text-align: right;">0.7</td> <td style="text-align: right;">-1.6</td> </tr> <tr> <td>Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)</td> <td style="text-align: right;">59.7</td> <td style="text-align: right;">110.0</td> </tr> <tr> <td>Profit for the period</td> <td style="text-align: right;">0.0</td> <td style="text-align: right;">0.0</td> </tr> <tr> <td colspan="3">Other information</td> </tr> <tr> <td colspan="3" style="text-align: right;">in %</td> </tr> <tr> <td>Cost-income-ratio (CIR) ***)</td> <td style="text-align: right;">42.3</td> <td style="text-align: right;">37.8</td> </tr> </tbody> </table> <p>The information provided has been derived from the English translation of the audited financial statements for the fiscal year 2017.</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, €56.2 million (2015: €101.6 million) was transferred to NORD/LB. In addition, interest on the capital held by silent partners in the amount of €3.5 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>	in € million	31.12.2017	31.12.2016	Balance sheet figures			Receivables from financial institutions and from customers: Mortgage loans	12,077	11,977	Receivables from financial institutions and from customers: Loans to local authorities	3,893	4,816	Bonds and other fixed interest securities	5,517	6,760	Liabilities to financial institutions and to customers and securitised liabilities	22,254	23,493	Equity, funds for general banking risks, jouissance right capital and subordinated liabilities	1,252	1,383	Balance sheet total	23,698	25,203	Income statement figures			in € million				01.01.-	01.01.-		31.12.2017	31.12.2016	Net interest income *)	193.4	202.1	Net commission income (commission income less commission expenses)	0.3	3.7	General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	83.8	76.4	Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-41.3	-66.6	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	-10.2	55.7	Result from normal operations	62.7	115.0	Extraordinary result	0.7	-1.6	Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	59.7	110.0	Profit for the period	0.0	0.0	Other information			in %			Cost-income-ratio (CIR) ***)	42.3	37.8
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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 2017.																																																																								
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 2017."																																																																								

Element B.13 on page 10 of the Prospectus shall be supplemented by the following:

"B.13	Recent Events	In its Group Annual Report 2017, published on 17 April 2018, NORD/LB communicated that it examines simplifications in the Group structure, with all Group units under scrutiny. An initial decision concerned the investment in Deutsche Hypo as NORD/LB will keep its investment in the real estate lender and maintain its investment exposure."
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Replacement and supplemental information regarding "German Translation of the Summary – Abschnitt B – Zusammenfassung der Deutsche Hypothekenbank (Actien-Gesellschaft)"

Element B.12 on pages 26 and 27 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 2017 endende Geschäftsjahr (HGB)

in Mio. €	31.12.2017	31.12.2016
Zahlen der Bilanz		
Forderungen an Kreditinstitute und Kunden: Hypothekendarlehen	12.077	11.977
Forderungen an Kreditinstitute und Kunden: Kommunalkredite	3.893	4.816
Schuldverschreibungen und andere festverzinsliche Wertpapiere	5.517	6.760
Verbindlichkeiten gegenüber Kreditinstituten und Kunden und verbriefte Verbindlichkeiten	22.254	23.493
Eigenkapital, Fonds für allgemeine Bankrisiken, Genussrechtskapital und nachrangige Verbindlichkeiten	1.252	1.383
Bilanzsumme	23.698	25.203

in Mio. €	01.01.- 31.12.2017	01.01.- 31.12.2016
Zahlen der Gewinn- und Verlustrechnung		
Zinsüberschuss *)	193,4	202,1
Provisionsüberschuss (Provisionserträge abzüglich Provisionsaufwendungen)	0,3	3,7
Allgemeine Verwaltungsaufwendungen und Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen	83,8	76,4
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft	-41,3	-66,6
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	-10,2	55,7
Ergebnis der normalen Geschäftstätigkeit	62,7	115,0
Außerordentliches Ergebnis	0,7	-1,6
Aufgrund einer Gewinngemeinschaft, eines Gewinnabführungs- oder eines Teilgewinnabführungsvertrags abgeführte Gewinne **)	59,7	110,0
Jahresüberschuss	0,0	0,0

in %	31.12.2017	31.12.2016
Sonstige Angaben		
Cost-Income-Ratio (CIR) ***)	42,3	37,8

Diese Finanzinformationen sind aus dem testierten Jahresabschluss des Geschäftsjahres 2017 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 56,2 Mio. € (Vj. 101,6 Mio. €) an die NORD/LB abgeführt. Daneben wurden Zinsen auf stille Einlagen in Höhe von 3,5 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 2017 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 2017 hat es keine signifikanten Änderungen der Finanzlage oder Handelsposition der Deutsche Hypothekbank gegeben."

Element B.13 on page 27 of the Prospectus shall be supplemented by the following:

"B.13	Letzte Ereignisse	Im Geschäftsbericht 2017, veröffentlicht am 17. April 2018, hat die NORD/LB mitgeteilt, dass sie Vereinfachungen in der Konzernstruktur untersucht, wobei sämtliche
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		Konzerneinheiten auf dem Prüfstand stehen. Eine erste Entscheidung betraf die Beteiligung an der Deutschen Hypo, da die NORD/LB unverändert an dem Immobilienfinanzierer festhalten und das Beteiligungsengagement fortführen wird."
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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 54 to 57 of the Prospectus shall be supplemented by the following:

"65	Deutsche Hypothekbank (Actien-Gesellschaft), Historical Financial Information	<p>Financial Statements 2017 of Deutsche Hypothekbank</p> <p>Audited unconsolidated annual financial statements for the fiscal year ended 31 December 2017 prepared in accordance with German commercial law pursuant to the German Commercial Code (<i>Handelsgesetzbuch</i>), and the respective independent audit opinion (Pages 75 to 108), including:</p> <ul style="list-style-type: none"> - balance sheet (Pages 76 to 77) - income statement (Page 78) - statement of changes in equity (Page 79) - cash flow statement (Page 80) - notes to the financial statements (Pages 81 to 101) - independent audit opinion (Page 103)"
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Replacement and supplemental information pertaining to the section "Deutsche Hypothekbank (Actien-Gesellschaft)"

The section under the heading "Trend Information" on page 63 of the Prospectus 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 2017."

The section under the heading "Historical Financial Information" on page 65 of the Prospectus shall be supplemented by the following:

"The audited annual financial statements for the fiscal year ended 31 December 2017 of Deutsche Hypothekbank (Actien-Gesellschaft) are incorporated by reference herein and form part of this Prospectus."

The section under the heading "Auditors" on page 65 of the Prospectus shall be supplemented by the following:

"The auditor of Deutsche Hypothekbank in relation to the annual financial statements of Deutsche Hypothekbank for the fiscal year ended 31 December 2017, 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 Hypothekbank for the fiscal year ended 31 December 2017, 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 section under the heading "Basis Information concerning Overview of Financial Information" on pages 66 and 67 of the Prospectus shall be supplemented by the following:

"

Deutsche Hypothekbank at a glance for the fiscal year ended 31 December 2017
(German commercial law (HGB))

in € million	31.12.2017	31.12.2016
Balance sheet figures		
Receivables from financial institutions and from customers: Mortgage loans	12,077	11,977
Receivables from financial institutions and from customers: Loans to local authorities	3,893	4,816
Bonds and other fixed interest securities	5,517	6,760
Liabilities to financial institutions and to customers and securitised liabilities	22,254	23,493
Equity, funds for general banking risks, jouissance right capital and subordinated liabilities	1,252	1,383
Balance sheet total	23,698	25,203
Income statement figures		
Net interest income *)	193.4	202.1
Net commission income (commission income less commission expenses)	0.3	3.7
General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	83.8	76.4
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-41.3	-66.6
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	-10.2	55.7
Result from normal operations	62.7	115.0
Extraordinary result	0.7	-1.6
Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	59.7	110.0
Profit for the period	0.0	0.0
Other information		
Cost-income-ratio (CIR) ***)	42.3	37.8

The information provided has been derived from the English translation of the audited financial statements for the fiscal year 2017.

*) 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, € 56.2 million (2015: € 101.6 million) was transferred to NORD/LB. In addition, interest on the capital held by silent partners in the amount of € 3.5 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)

"

The section under the heading "Significant Change in Deutsche Hypothekbank's financial position" on page 67 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of Deutsche Hypothekbank since 31 December 2017."

The section under the heading "Documents on Display" on page 68 of the Prospectus shall be supplemented by the following:

"The financial statements of Deutsche Hypothekenbank (Actien-Gesellschaft) for the fiscal year ended 31 December 2017 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."

The section under the heading "Recent Events" on page 68 of the Prospectus shall be supplemented by the following:

"In its Group Annual Report 2017, published on 17 April 2018, NORD/LB communicated that it examines simplifications in the Group structure, with all Group units under scrutiny. An initial decision concerned the investment in Deutsche Hypo as NORD/LB will keep its investment in the real estate lender and maintain its investment exposure."

Names and Addresses

THE ISSUER

Deutsche Hypothekenbank (Actien-Gesellschaft)
Osterstraße 31
30159 Hanover
Federal Republic of Germany

FISCAL AGENT, PRINCIPAL PAYING AGENTS AND CALCULATION AGENTS

Deutsche Hypothekenbank (Actien-Gesellschaft)
Osterstraße 31
30159 Hanover
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

PAYING AGENTS

Deutsche Hypothekenbank (Actien-Gesellschaft)
Osterstraße 31
30159 Hanover
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg