

First Supplement
dated 20 December 2018
to the Debt Issuance Programme Prospectus dated 17 October 2018

*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 2018. 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 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 27 December 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 Hypothekenbank (Actien-Gesellschaft)"

The second paragraph in Element B.5 "Description of the Group and the Issuer's position within the Group" on page 9 of the Prospectus shall be replaced by the following:

		"As a result of the waiver rule, Deutsche Hypothekenbank is dependent on the regulatory capital requirements of the parent company NORD/LB. The NORD/LB Group is working together with its owners on a comprehensive concept for strengthening the capital ratios. Any resulting developments would potentially also have an impact on Deutsche Hypo."
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Element B.13 "Recent Events" on pages 11 and 12 of the Prospectus shall be supplemented by the following:

		"On 3 December 2018, NORD/LB published an ad hoc statement in accordance with Article 17 of the Regulation (EU) No 596/2014. In it, the Bank provides information on the status of the bidding process, which is being conducted as part of the examination of comprehensive options to strengthen NORD/LB's capital basis and may extend until January 2019. In the ad hoc statement NORD/LB also informs that it is working on the thorough reduction of its NPL Ship Financing Portfolio. In this context, the progress regarding the reduction of this portfolio before the implementation of options to strengthen NORD/LB's capital basis may lead to a temporary decrease of capital ratios and a potential balance sheet loss, the statement stresses. As a wholly-owned subsidiary of NORD/LB, which is closely linked to the parent company by means of the waiver rule and a control and profit and loss transfer agreement, the above-mentioned capital developments would potentially also have an impact on Deutsche Hypo."
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Replacement and supplemental information regarding "German Translation of the Summary – Abschnitt B – Zusammenfassung der Deutsche Hypothekenbank (Actien-Gesellschaft)"

The second paragraph in Element B.5 "Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe" on page 31 of the Prospectus shall be replaced by the following:

		"Infolge der Waiver-Regelung ist die Deutsche Hypothekenbank hinsichtlich der Erfüllung der regulatorischen Kapitalanforderungen von der Muttergesellschaft NORD/LB abhängig. Der NORD/LB Konzern arbeitet gemeinsam mit seinen Eigentümern an einem umfassenden Konzept zur Stärkung der Kapitalquoten. Daraus resultierende Entwicklungen würden sich gegebenenfalls auch auf die Deutsche Hypo auswirken."
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Element B.13 "Letzte Ereignisse" on pages 33 and 34 of the Prospectus shall be supplemented by the following:

	<p>"Am 3. Dezember 2018 hat die NORD/LB eine Ad hoc-Meldung gemäß Artikel 17 der EU-Verordnung Nr. 596/2014 veröffentlicht. Darin informiert sie über den Stand des Bieterverfahrens, das als Bestandteil der Prüfung weitreichender Optionen zur Kapitalstärkung der NORD/LB durchgeführt wird und sich bis Januar 2019 erstrecken kann. Zudem informiert die NORD/LB in der Ad hoc-Meldung darüber, dass sie an der umfassenden Reduktion ihres NPL-Schiffsfinanzierungsportfolios arbeitet. In diesem Zusammenhang könnte der Fortschritt beim Abbau dieses Portfolios vor Umsetzung der Maßnahmen zur Kapitalstärkung zu einem vorübergehenden Absinken von Kapitalquoten der NORD/LB und einem etwaigen Bilanzverlust der NORD/LB führen, heißt es in der Meldung. Als 100-prozentiges Tochterunternehmen der NORD/LB, das u.a. über die Waiver-Regelung sowie über einen Beherrschungs- und Ergebnisabführungsvertrag eng mit der Konzernmutter verbunden ist, würden sich die o.g. Kapitalentwicklungen gegebenenfalls auch auf die Deutsche Hypo auswirken."</p>
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Replacement information pertaining to "Risk Factors - Risk Factors in respect of Deutsche Hypothekbank (Actien-Gesellschaft) - Risks associated with the Business of Deutsche Hypothekbank"

The last paragraph of subsection "Effects" on page 58 of the Prospectus shall be replaced by the following:

"As a result of the waiver rule, Deutsche Hypothekbank is dependent on the regulatory capital requirements of the parent company NORD/LB. The NORD/LB Group is working together with its owners on a comprehensive concept for strengthening the capital ratios. Any resulting developments would potentially also have an impact on Deutsche Hypo."

Supplemental information pertaining to "Deutsche Hypothekbank (Actien-Gesellschaft)"

The second paragraph of the section "Business and dependency of the Issuer within the Group" on pages 74 and 75 of the Prospectus shall be supplemented by the following:

"As a result of the waiver rule, Deutsche Hypothekbank is dependent on the regulatory capital requirements of the parent company NORD/LB. The NORD/LB Group is working together with its owners on a comprehensive concept for strengthening the capital ratios. Any resulting developments would potentially also have an impact on Deutsche Hypo."

The section "Recent Events" on page 80 of the Prospectus shall be supplemented by the following:

"On 3 December 2018, NORD/LB published an ad hoc statement in accordance with Article 17 of the Regulation (EU) No 596/2014. In it, the Bank provides information on the status of the bidding process, which is being conducted as part of the examination of comprehensive options to strengthen NORD/LB's

capital basis and may extend until January 2019. In the ad hoc statement NORD/LB also informs that it is working on the thorough reduction of its NPL Ship Financing Portfolio. In this context, the progress regarding the reduction of this portfolio before the implementation of options to strengthen NORD/LB's capital basis may lead to a temporary decrease of capital ratios and a potential balance sheet loss, the statement stresses. As a wholly-owned subsidiary of NORD/LB, which is closely linked to the parent company by means of the waiver rule and a control and profit and loss transfer agreement, the above-mentioned capital developments would potentially also have an impact on Deutsche Hypo."

Names and Addresses

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