

Third Supplement
dated 30 April 2019
to the Debt Issuance Programme Prospectus dated 17 October 2018
as supplemented by the First Supplement dated 20 December 2018
and the Second Supplement dated 19 February 2019

*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 as supplemented by the First Supplement dated 20 December 2018 and the Second Supplement dated 19 February 2019 (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 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 Hypothekbank (Actien-Gesellschaft), ("**Deutsche Hypothekbank**", "**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 3 May 2019, 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)"

Element B.5 on page 9 of the Supplemented Prospectus shall be replaced by the following:

"B.5	Description of the Group and the Issuer's position within the Group	Deutsche Hypothekenbank (Actien-Gesellschaft) forms part of NORD/LB Group. The Bank is a wholly owned subsidiary of Norddeutsche Landesbank - Girozentrale -, Hanover, Brunswick and Magdeburg (" NORD/LB "). Due to a control and profit and loss transfer agreement as well as the use of the waiver rule in accordance with Art. 7 (1) CRR, formerly Section 2a(1) of the German Banking Act (KWG), Deutsche Hypothekenbank is dependent on the Group's parent company NORD/LB. Additional significant dependencies exist regarding compliance with the Group's capital requirements, the development of the rating, liquidity and funding as well as controlling and organisation within the Group. There are also service relationships between Deutsche Hypothekenbank and NORD/LB as well as intra-group receivables and liabilities."
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Element B.12 on pages 10 and 11 of the Supplemented Prospectus shall be replaced by the following:

"B.12**Selected historical key financial information**

Deutsche Hypothekenbank at a glance for the fiscal year ended 31 December 2018
(German commercial law (HGB))

in € million	31.12.2018	31.12.2017
Balance sheet figures		
Receivables from financial institutions and from customers: Mortgage loans	12,264	12,077
Receivables from financial institutions and from customers: Loans to local authorities	2,844	3,892
Bonds and other fixed interest securities	4,764	5,517
Liabilities to financial institutions and to customers and securitised liabilities	19,617	22,254
Equity, funds for general banking risks, jouissance right capital and subordinated liabilities	1,232	1,252
Balance sheet total	21,073	23,698
Income statement figures		
01.01.- 01.01.-		
31.12.2018 31.12.2017		
Income statement figures		
Net interest income *)	177.4	193.4
Net commission income (commission income less commission expenses)	-0.1	0.3
General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	84.0	83.8
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-20.3	-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	9.1	-10.2
Result from normal operations	74.7	62.7
Extraordinary result	-16.5	0.7
Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	55.2	59.7
Profit for the period	0.0	0.0
Other information		
31.12.2018 31.12.2017		
Cost-income-ratio (CIR) ***)	49.5	42.3

The information provided has been derived from the English translation of the audited financial statements for the fiscal year 2018.

*) Net interest income comprises interest earnings from credit and money market transactions and fixed interest bearing securities and book-entry securities minus interest expenses

***) As a result of the profit and loss transfer agreement, €55.2 million (prior year: €56.2 million) was transferred to NORD/LB. Last year, interest on the capital held by silent partners in the amount of €3.5 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)

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 2018.

Significant change in the financial and trading position

Not applicable. There has been no significant change in the financial or trading position of Deutsche Hypothekenbank since 31 December 2018."

Element B.13 on pages 11 and 12 of the Supplemented Prospectus shall be replaced by the following:

"B.13	Recent Events	<p>NORD/LB reported a loss before taxes of € 2.1 billion for the 2018 financial year, so that the equity tier 1 capital ratio will temporarily fall below the threshold required by the regulatory authorities. The owners of NORD/LB have decided to agree on a joint solution with the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks and Giro Association - DGSV) to strengthen capital in the public sector. This solution is to be specified in further discussions with the DSGV and must be coordinated with the relevant supervisory authorities and with regard to aspects of state aid law. NORD/LB assumes that with the implementation of the planned measures for strengthening capital and realigning the business model the capital ratios will again increase significantly in future and meet all regulatory requirements.</p> <p>NORD/LB published an ad-hoc announcement on 3 April 2019. The owners of the bank agreed on the basic features of a capital plan and the future business model for NORD/LB and presented this to the relevant supervisory authorities. According to this, Deutsche Hypothekbank is to remain a wholly-owned subsidiary of NORD/LB from today's point of view. These decisions on the bank's future business model are still subject to various committee and parliamentary reservations. They are also subject to approval by the EU Commission and will be closely coordinated with the bank's relevant supervisory authorities."</p>
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Replacement and supplemental information pertaining to the "Summary – Section D – Risks – Risks specific to Deutsche Hypothekbank (Actien-Gesellschaft) – Key information on the key risks that are specific to the Issuer"

Element D.2 – *Summary of the risks associated with the Business of Deutsche Hypothekbank* – Liquidity risk on page 20 of the Supplemented Prospectus shall be replaced by the following:

		<p><u>"Liquidity risk:</u> Deutsche Hypothekbank is subject to liquidity risk. Liquidity risk describes the risk that may arise from disturbances in the liquidity of individual parts of the capital market, unexpected events in the lending or deposit business or the deterioration of Deutsche Hypothekbank's own funding conditions. A change in the Bank's rating or the parent company's rating could have negative effects on the funding conditions or, in the case of a rating downgrade, could trigger a significant outflow of cash or restrict funding opportunities. In general, it can be differentiated between classical liquidity risk, funding risks and liquidity-spread risks.</p> <p>As a result of liquidity risk, Deutsche Hypothekbank may be unable to meet its payment obligations. To overcome short-term liquidity needs under normal market conditions as</p>
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		<p>well as in pre-defined stress scenarios, Deutsche Hypothekbank holds an unencumbered liquidity buffer. Liquidity risk is monitored on a daily basis.</p> <p>It cannot be ruled out that size, composition and degree of liquidity of the liquidity buffer are insufficient. Should it become impossible to raise liquidity in the capital markets, and the liquidation of the liquidity buffer is only possible in combination with significant loss of value, the net assets, financial and income position of Deutsche Hypothekbank could be impaired or could result in the Bank being unable to meet its payment obligations.</p> <p>Potential tensions on the financial markets could make funding activities more difficult. A more restrictive than expected monetary policy on the part of the major central banks could also increase funding costs and reduce funding opportunities.</p> <p>More enduring uncertainties resulting from the Group situation and an associated downgrade of the rating of the Bank or parent company could have adverse impacts on the funding terms, significantly impair access to the capital market, or fundamentally restrict the funding options especially in the unsecured sector. The ECB's SREP process may impose additional liquidity requirements by way of discretionary decisions. For that reason very close management and monitoring of the liquidity situation will be performed in 2019."</p>
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Element D.2 – Summary of the risks associated with the Business of Deutsche Hypothekbank – General business risk on pages 21 and 22 of the Supplemented Prospectus shall be replaced by the following:

		<p><u>"General business risk:</u> General business risk is understood to refer to the type of risk that arises as a result of changes in the economic climate. This includes market conditions, customer behaviour and technical advances. Changes in market conditions can cause the demand for products offered by Deutsche Hypothekbank to disappear or be severely reduced. Customer behaviour can change in such a way that they increasingly take their business to competitors. One cause for this could be that the Bank's reputation could have been compromised (reputation risk).</p> <p>Risks to operating income can arise if the anticipated volumes of new business cannot be generated on the markets subject to the anticipated margins. For example, higher funding costs for Deutsche Hypothekbank, e.g. as a result of rating changes of Deutsche Hypothekbank or the parent company, could limit the scope of planned new business while margin requirements remain constant,</p>
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	<p>thereby reducing the earnings base. There is also the risk that the portfolio volume will not perform to the level anticipated in the Bank's plans and expectations. Changes to underlying external or internal conditions could also have an impact on the Bank's funding terms for its core business area. Furthermore, legal uncertainty over existing credit contracts could influence the results.</p> <p>Against the backdrop of close integration into the NORD/LB Group, complying with the regulatory capital requirements is ensured at the Group level and not at the level of Deutsche Hypo. There is thus the risk that the Bank's new business opportunities could be limited by the CET1 capital adequacy of the parent institution, discretionary decisions by the banking authority regarding additional individual and increased industry-wide capital requirements (capital buffer for systemic and counter-cyclical risks) as well as decisions by the parent institution on the allocation of capital. Significant uncertainty regarding the further development and structuring of NORD/LB could have a negative impact on new business as well. Furthermore, stricter legal and regulatory requirements (in particular regarding the equity backing) or a higher RWA commitment due to a worsening of the real estate economy could lead to fewer new business opportunities.</p> <p>Limited predictability of developments in the capital market business constitutes a key risk regarding the result. Unexpected developments of external economic, geopolitical and industry-specific framework conditions and trends in the international financial markets may have a significant influence on the development of Deutsche Hypothekenbank's results. Negative effects from unexpected developments of external framework conditions may result in a worsening of borrower creditworthiness or a reduction in the value of financed assets, also for the risk result in the commercial real estate finance business. The possibility of a considerable decrease in real estate prices in the UK after Brexit cannot be excluded, which could lead to higher risk provisioning costs. Under consideration of the portfolio's good risk parameters and the conservative portfolio orientation, the risks regarding the result are considered low in view of Deutsche Hypo's real estate financing portfolio in the UK. No significant one-time costs and higher administrative expenses that could be incurred in the course of the UK's withdrawal from the EU are expected according to current assessments. The German Accompanying Tax Legislation on Brexit (Brexit-Steuerbegleitgesetz) shores up the coverability of British cover assets both through grandfathering rules and also for new business by seamlessly integrating the United Kingdom and Northern Ireland into the German Pfandbrief Act (PfandBG) as third countries.</p>
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		<p>Furthermore, new regulatory changes may be associated with restrictions and therefore with earnings risks as well as the implementation of new regulatory requirements with additional administrative expenses. There are also risks due to the Bank's membership in the Sparkassen-Finanzgruppe's institution-specific protection scheme. Special payments could be demanded from the institutions under the protection scheme in the course of compensation and support measures, impacting the Bank's result. This applies correspondingly to possible supplementary payment obligations to the restructuring fund for financial institutions. Whether and in what amount such payments will occur can currently not be predicted."</p>
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Element D.2 – Other matters on pages 22-24 of the Supplemented Prospectus shall be supplemented by the following:

		<p><i>"Dependencies of Deutsche Hypothekbank on NORD/LB</i></p> <p>Due to a control and profit and loss transfer agreement as well as the use of the waiver rule in accordance with Art. 7 (1) CRR, formerly Section 2a(1) of the German Banking Act (KWG), Deutsche Hypo is dependent on the Group's parent company NORD/LB. Additional significant dependencies exist regarding compliance with the Group's capital requirements, the development of the rating, liquidity and funding as well as controlling and organisation within the Group. There are also service relationships between Deutsche Hypo and NORD/LB as well as intra-group receivables and liabilities.</p> <p>NORD/LB assumes that the capital ratios will bounce back in future and will satisfy all regulatory requirements when the planned measures for capital strengthening and realignment of the business model are implemented.</p> <p>The assumption of a continuation of business activity of Deutsche Hypo is dependent on the survival of NORD/LB given the dependencies set out above. The survival of NORD/LB in turn faces significant uncertainty and is premised in particular on</p> <ul style="list-style-type: none"> • the intended capital strengthening measures at NORD/LB level being implemented, completed and approved by all relevant stakeholders, in particular the regional parliaments of Lower Saxony and Saxony-Anhalt as well as the Deutscher Sparkassen- und Giroverband e.V., enabling renewed compliance the capital ratios and buffers and thresholds required under regulatory law, • banking regulation authorities, in particular the European Central Bank, the German Federal
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		<p>Institute for the Supervision of Financial Services and the Deutsche Bundesbank, tolerating a shortfall of the regulatory minimum capital quotas up to the point of the completion of the intended measures for capital strengthening at NORD/LB level,</p> <ul style="list-style-type: none"> • all official approvals required for implementation, in particular from the EU Commission and the relevant banking regulation authority, being granted and • the realignment of the business model and the intended restructuring measures being implemented as planned. <p>If the intended capital strengthening measures at NORD/LB level are not conducted as planned, the outcome may be the winding up of NORD/LB. This eventuality or a rating downgrade or other adverse developments may trigger significant outflows of short-term funds, fundamentally limiting the funding options for NORD/LB.</p> <p>A successful implementation of the realignment of the NORD/LB business model also presupposes the requisite acceptance by the market participants and other relevant stakeholders.</p> <p>A winding up of NORD/LB could result in a winding up or a sale of Deutsche Hypo. Such a situation or a rating downgrade of NORD/LB or other adverse developments may fundamentally limit the funding options for Deutsche Hypo."</p>
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Replacement and supplemental information regarding "German Translation of the Summary – Abschnitt B – Zusammenfassung der Deutsche Hypothekenbank (Actien-Gesellschaft)"

Element B.5 on page 31 of the Supplemented Prospectus shall be replaced by the following:

"B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	<p>Die Deutsche Hypothekenbank (Actien-Gesellschaft) gehört zur NORD/LB Gruppe. Die Bank ist eine 100prozentige Tochtergesellschaft der Norddeutsche Landesbank - Girozentrale -, Hannover, Braunschweig und Magdeburg ("NORD/LB"). Die Deutsche Hypothekenbank ist durch einen Beherrschungs- und Ergebnisabführungsvertrag sowie durch die Inanspruchnahme der Waiver-Regelung gem. Art. 7 (1) CRR, vormals § 2a (1) KWG, von der Konzernmutter NORD/LB abhängig. Weitere wesentliche Abhängigkeiten bestehen hinsichtlich der Einhaltung der Gruppenanforderungen an die Kapitalausstattung, hinsichtlich der Entwicklung des Ratings, der Liquidität und Refinanzierung sowie der konzerninternen Steuerung und Organisation. Darüber hinaus bestehen zwischen der Deutschen Hypothekenbank und der NORD/LB Dienstleistungsbeziehungen sowie konzerninterne Forderungen und Verbindlichkeiten."</p>
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Element B.12 on pages 32 and 33 of the Supplemented Prospectus shall be replaced by the following:

"B.12	Ausgewählte wesentliche historische Finanzinformationen	
	Deutsche Hypothekenbank im Überblick für das zum 31. Dezember 2018 endende Geschäftsjahr (HGB)	
	in Mio. €	
	Zahlen der Bilanz	
	Forderungen an Kreditinstitute und Kunden: Hypothekendarlehen	12.264 12.077
	Forderungen an Kreditinstitute und Kunden: Kommunalkredite	2.844 3.892
	Schuldverschreibungen und andere festverzinsliche Wertpapiere	4.764 5.517
	Verbindlichkeiten gegenüber Kreditinstituten und Kunden und verbrieftete Verbindlichkeiten	19.617 22.254
	Eigenkapital, Fonds für allgemeine Bankrisiken, Genussrechtskapital und nachrangige Verbindlichkeiten	1.232 1.252
	Bilanzsumme	21.073 23.698
in Mio. €		
Zahlen der Gewinn- und Verlustrechnung		
Zinsüberschuss *)	177,4 193,4	
Provisionsüberschuss (Provisionserträge abzüglich Provisionsaufwendungen)	-0,1 0,3	
Allgemeine Verwaltungsaufwendungen und Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen	84,0 83,8	
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft	-20,3 -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	9,1 -10,2	
Ergebnis der normalen Geschäftstätigkeit	74,7 62,7	
Außerordentliches Ergebnis	-16,5 0,7	
Aufgrund einer Gewinngemeinschaft, eines Gewinnabführungs- oder eines Teilgewinnabführungsvertrags abgeführte Gewinne **)	55,2 59,7	
Jahresüberschuss	0,0 0,0	
in %		
Sonstige Angaben		
Cost-Income-Ratio (CIR) ***)	49,5 42,3	
Diese Finanzinformationen sind aus dem testierten Jahresabschluss des Geschäftsjahres 2018 entnommen.		
*) Zinsüberschuss enthält Zinserträge aus Kredit- und Geldmarktgeschäften und aus festverzinslichen Wertpapieren und Schuldbuchforderungen abzüglich Zinsaufwendungen		
**) Infolge des bestehenden Ergebnisabführungsvertrags wurden 55,2 Mio. € (Vj. 56,2 Mio. €) an die NORD/LB abgeführt. Im Vorjahr wurden Zinsen auf stille Einlagen in Höhe von 3,5 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 2018 hat es keine wesentlichen negativen Änderungen in den Aussichten der Emittentin gegeben.	
Signifikante Veränderungen in der Finanz- bzw.	Nicht anwendbar. Seit dem 31. Dezember 2018 hat es keine signifikanten Änderungen der Finanzlage oder Handelsposition der Deutsche Hypothekenbank gegeben."	

	Handelsposition	
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Element B.13 on pages 33 and 34 of the Supplemented Prospectus shall be replaced by the following:

"B.13	Letzte Ereignisse	<p>Die NORD/LB hat für das Geschäftsjahr 2018 einen Verlust vor Steuern von 2,1 Mrd. € ausgewiesen, wodurch die harte Kernkapitalquote des Konzerns die aufsichtsrechtlich geforderte Schwelle zeitweise unterschreiten wird. Die Eigentümer der NORD/LB haben beschlossen, sich auf eine gemeinsame Lösung zur Kapitalstärkung mit dem Deutschen Sparkassen- und Giroverband e.V. (DSGV) im öffentlich-rechtlichen Sektor zu fokussieren. Diese Lösung soll in weiteren Gesprächen mit dem DSGV konkretisiert werden und muss mit den maßgeblichen Aufsichtsbehörden sowie unter beihilferechtlichen Aspekten abgestimmt werden. Die NORD/LB geht davon aus, dass mit Umsetzung der geplanten Maßnahmen zur Kapitalstärkung und Neuausrichtung des Geschäftsmodells die Kapitalquoten zukünftig wieder deutlich ansteigen und allen aufsichtsrechtlichen Anforderungen entsprechen werden.</p> <p>Am 3. April 2019 hat die NORD/LB eine Ad-hoc Meldung veröffentlicht. Danach haben sich die Eigentümer der Bank auf Grundzüge eines Kapitalplans und des zukünftigen Geschäftsmodells für die NORD/LB verständigt und dieses den maßgeblichen Aufsichtsbehörden in einem Termin näher vorgestellt. Danach soll die Deutsche Hypothekenbank nach heutigem Stand eine hundertprozentige Tochter der NORD/LB bleiben. Diese Entscheidungen zum zukünftigen Geschäftsmodell der Bank unterliegen noch verschiedenen Gremien- und Parlamentsvorbehalten. Sie stehen zudem unter dem Vorbehalt einer Zustimmung durch die EU-Kommission und werden eng mit den maßgeblichen Aufsichtsbehörden der Bank abgestimmt."</p>
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Replacement and supplemental information pertaining to the "German Translation of the Summary – Abschnitt D – Risiken – Risiken in Bezug auf die Deutsche Hypothekenbank (Actien-Gesellschaft) – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind"

Element D.2 – Zusammenfassung der mit gesamtwirtschaftlichen Entwicklungen verbundenen Risiken – Liquiditätsrisiko on pages 43 and 44 of the Supplemented Prospectus shall be replaced by the following:

		<p>"Liquiditätsrisiko: Die Deutsche Hypothekenbank ist Liquiditätsrisiken ausgesetzt. Das Liquiditätsrisiko beschreibt das Risiko, das aus Störungen in der Liquidität einzelner Kapitalmarktsegmente, unerwarteten Ereignissen im Darlehens- oder Geldgeschäft oder der Verschlechterung der bankeigenen Refinanzierungsbedingungen resultiert. Eine Veränderung des Ratings der Bank oder des Ratings</p>
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		<p>der Muttergesellschaft könnte negative Auswirkungen auf die Konditionen der Refinanzierung haben oder im Falle eines Ratingdowngrades wesentliche Abflüsse von liquiden Mitteln auslösen oder die Fundingmöglichkeiten einschränken. Im Allgemeinen wird zwischen klassischen Liquiditätsrisiken und Liquiditäts-Spread-Risiken unterschieden.</p> <p>Aufgrund des Liquiditätsrisikos kann die Deutsche Hypothekenbank außer Stande sein, ihren Zahlungsverpflichtungen nachzukommen. Zur Überbrückung von kurzfristigen Liquiditätsbedarfen in sowohl normalen Marktphasen als auch vordefinierten Stressszenarien hält die Deutsche Hypothekenbank einen unbelasteten Liquiditätspuffer vor. Das Liquiditätsrisiko wird täglich überwacht.</p> <p>Es kann nicht ausgeschlossen werden, dass Höhe, Zusammenstellung und Liquidierbarkeit des vorgehaltenen Liquiditätspuffers ungenügend sind. Sollte die Liquiditätsaufnahme in den Kapitalmärkten unmöglich werden und die Liquidierung des Liquiditätspuffers mit signifikanten Wertverlusten verbunden sein, kann dieses die Vermögens-, Finanz- und Ertragslage der Deutsche Hypothekenbank negativ beeinflussen oder dazu führen, dass die Bank ihre Zahlungsverpflichtungen nicht erfüllen kann.</p> <p>Potentielle Spannungen auf den Finanzmärkten könnten die Fundingmaßnahmen erschweren. Auch könnte eine restriktiver als erwartet umgesetzte Geldpolitik der wesentlichen Notenbanken die Refinanzierungskosten erhöhen und die Refinanzierungsmöglichkeiten reduzieren.</p> <p>Länger anhaltende Unsicherheiten vor dem Hintergrund der Konzernsituation und einer damit verbundenen Herabstufung des Ratings der Bank oder der Muttergesellschaft könnten negative Auswirkungen auf die Konditionen der Refinanzierung haben, den Zugang zum Kapitalmarkt wesentlich beeinträchtigen oder die Fundingmöglichkeiten insbesondere im unbesicherten Bereich fundamental einschränken. Im Rahmen des SREP-Prozesses der EZB könnten zusätzliche Liquiditätsanforderungen im Rahmen von Ermessensentscheidungen festgelegt werden. Daher wird in 2019 eine sehr enge Steuerung und Überwachung der Liquiditätssituation vorgenommen."</p>
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Element D.2 – Zusammenfassung der mit gesamtwirtschaftlichen Entwicklungen verbundenen Risiken – Allgemeines Unternehmensrisiko on pages 44 and 45 of the Supplemented Prospectus shall be replaced by the following:

		<p>"<u>Allgemeines Unternehmensrisiko</u>: Unter dem Allgemeinen Unternehmensrisiko wird das Risiko einer Veränderung der ökonomischen Rahmenbedingungen verstanden. Das</p>
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		<p>umfasst die Marktverhältnisse, das Kundenverhalten und technischen Wandel. Veränderte Marktverhältnisse können zu einer sinkenden oder zum Erliegen kommenden Nachfrage nach Produkten der Deutsche Hypothekenbank führen. Verändertes Kundenverhalten kann dazu führen, dass Kunden Geschäfte mit Wettbewerbern der Bank abwickeln. Ein Grund hierfür könnte in einem Reputationsschaden der Bank begründet liegen (Reputationsrisiko).</p> <p>Betriebsergebnisbezogene Risiken können entstehen, falls das erwartete Neugeschäftsvolumen zu den geplanten Margen auf den Märkten nicht generiert werden kann. So könnten erhöhte Refinanzierungskosten der Deutschen Hypothekenbank, z.B. in Folge von Ratingveränderungen der Deutschen Hypothekenbank oder der Muttergesellschaft bei konstanten Margenanforderungen den Umfang des geplanten Neugeschäftes einschränken und dadurch die Ertragsbasis schmälern. Weiterhin besteht das Risiko, dass das Bestandsgeschäft sich nicht den Plänen und den Erwartungen der Bank entsprechend entwickelt. Aus Veränderungen externer oder interner Rahmenbedingungen könnte unter anderem ein Einfluss auf die Refinanzierungsbedingungen der Bank für das Kerngeschäftsfeld resultieren. Ergebnisbeeinflussend könnten des Weiteren Rechtsunsicherheiten im Zusammenhang mit bestehenden Verträgen im Kreditgeschäft sein.</p> <p>Vor dem Hintergrund der engen Einbindung in den NORD/LB Konzern wird die Einhaltung der regulatorischen Kapitalausstattung auf Konzernebene und nicht auf Ebene der Deutschen Hypo sichergestellt. Damit besteht das Risiko, dass die Neugeschäftsmöglichkeiten der Bank durch die CET1-Kapitalausstattung des übergeordneten Instituts, diesbezügliche Ermessensentscheidungen der Bankenaufsicht hinsichtlich zusätzlicher individueller sowie erhöhter branchenweiter Kapitalanforderungen (Kapitalpuffer für systemische und antizyklische Risiken) sowie Entscheidungen des übergeordneten Instituts über die Kapitalallokation beschränkt werden könnten. Auch die wesentliche Unsicherheit über die weitere Entwicklung und Ausrichtung der NORD/LB könnte das Neugeschäft negativ beeinflussen. Ferner könnten steigende gesetzliche oder aufsichtsrechtliche Anforderungen (insbesondere an die Eigenmittelunterlegung) oder eine höhere RWA-Bindung infolge einer Verschlechterung der Immobilienkonjunktur zu geringeren Neugeschäftsmöglichkeiten führen.</p> <p>Ein wesentliches Ergebnisrisiko resultiert aus begrenzt planbaren Entwicklungen im Kapitalmarktgeschäft. Unerwartete Entwicklungen externer volkswirtschaftlicher, geopolitischer und branchenbezogener</p>
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		<p>Rahmenbedingungen bzw. Entwicklungen an den internationalen Finanzmärkten können einen erheblichen Einfluss auf die Ergebnisentwicklung der Deutschen Hypothekenbank haben. Auch in Bezug auf die Kreditadressen können oben genannte Veränderungen der Rahmenbedingungen einen Einfluss auf die Bonität und die Werthaltigkeit der Sicherheiten haben und zu zusätzlichem Wertberichtigungsbedarf führen. Es kann nicht ausgeschlossen werden, dass es nach dem EU-Austritt Großbritanniens zu einer wesentlichen Abnahme der dortigen Immobilienpreise kommt, welche zu erhöhten Risikovorsorgeaufwendungen führen könnten. Unter Berücksichtigung der guten Risikoparameter des Portfolios und der konservativen Portfolioausrichtung werden im Hinblick auf das Immobilienfinanzierungsportfolio der Deutschen Hypo in Großbritannien Ergebnisrisiken als gering erachtet. Einmalkosten und erhöhte Verwaltungskosten, welche im Rahmen des EU-Austritts von Großbritannien anfallen könnten, werden nach aktueller Einschätzung nicht in wesentlichem Umfang erwartet. Durch das Brexit-Steuerbegleitgesetz wird die Deckungsfähigkeit britischer Deckungswerte einerseits durch Regelungen zum Bestandsschutz und andererseits hinsichtlich des Neugeschäftes durch die Aufnahme Großbritanniens und Nordirlands als Drittländer in das Pfandbriefgesetz lückenlos sichergestellt.</p> <p>Zudem könnten neue regulatorische Eingriffe mit Restriktionen und somit mit Ertragsrisiken sowie zusätzlichem Verwaltungsaufwand einhergehen. Darüber hinaus bestehen Risiken aus der Mitgliedschaft der Bank im institutsbezogenen Sicherungssystem der Sparkassen-Finanzgruppe. Im Rahmen von Entschädigungs- und Unterstützungsmaßnahmen könnten von den Instituten des Sicherungssystems Sonderzahlungen eingefordert werden, die das Ergebnis der Bank belasten würden. Gleiches gilt für mögliche Nachschusspflichten an den Restrukturierungsfonds für Kreditinstitute. Ob und in welcher Höhe es zu derartigen Zahlungen kommen wird, ist derzeit nicht absehbar."</p>
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Element D.2 – Weiteres on pages 46-48 of the Supplemented Prospectus shall be supplemented by the following:

		<p><i>"Abhängigkeiten der Deutschen Hypothekenbank von der NORD/LB</i></p> <p>Die Deutsche Hypothekenbank ist durch einen Beherrschungs- und Ergebnisabführungsvertrag sowie durch die Inanspruchnahme der Waiver-Regelung gem. Art. 7 (1) CRR, vormals § 2a (1) KWG, von der Konzernmutter NORD/LB abhängig. Weitere wesentliche Abhängigkeiten</p>
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		<p>bestehen hinsichtlich der Einhaltung der Gruppenanforderungen an die Kapitalausstattung, hinsichtlich der Entwicklung des Ratings, der Liquidität und Refinanzierung sowie der konzerninternen Steuerung und Organisation. Darüber hinaus bestehen zwischen der Deutschen Hypothekbank und der NORD/LB Dienstleistungsbeziehungen sowie konzerninterne Forderungen und Verbindlichkeiten.</p> <p>Die NORD/LB geht davon aus, dass mit Umsetzung der geplanten Maßnahmen zur Kapitalstärkung und Neuausrichtung des Geschäftsmodells die Kapitalquoten zukünftig wieder deutlich ansteigen und allen aufsichtsrechtlichen Anforderungen entsprechen werden.</p> <p>Die Annahme der Unternehmensfortführung der Deutschen Hypothekbank ist aufgrund ihrer Abhängigkeiten von dem Fortbestand der NORD/LB abhängig. Der Fortbestand der NORD/LB ihrerseits ist mit wesentlichen Unsicherheiten behaftet und basiert insbesondere darauf, dass</p> <ul style="list-style-type: none"> • die angestrebten Maßnahmen der Kapitalstärkung auf der Ebene der NORD/LB so umgesetzt, vollzogen und von allen relevanten Stakeholdern, insbesondere von den Länderparlamenten Niedersachsen und Sachsen-Anhalt sowie dem Deutscher Sparkassen- und Giroverband e.V., genehmigt werden, sodass die aufsichtsrechtlich geforderten Kapitalquoten und -puffer sowie Schwellenwerte zukünftig wieder eingehalten werden, • die Bankenaufsicht, insbesondere die Europäische Zentralbank, die Bundesanstalt für Finanzdienstleistungsaufsicht und die Deutsche Bundesbank, die Unterschreitung der aufsichtsrechtlichen Mindestkapitalquoten bis zum Zeitpunkt des Vollzugs der angestrebten Maßnahmen zur Kapitalstärkung auf der Ebene der NORD/LB duldet, • alle für die Umsetzung erforderlichen behördlichen Genehmigungen, insbesondere von der EU-Kommission und der zuständigen Bankenaufsicht, erteilt werden und • die Neuausrichtung des Geschäftsmodells und die vorgesehenen Restrukturierungsmaßnahmen planmäßig umgesetzt werden. <p>Sollten die vorgesehenen Maßnahmen zur Kapitalstärkung auf der Ebene der NORD/LB nicht wie geplant durchgeführt werden, kann es zu einer Abwicklung der NORD/LB kommen. In diesem Falle oder im Falle einer Ratingherabstufung bzw. anderer adverser Entwicklungen könnten bedeutende Abflüsse kurzfristiger Mittel ausgelöst</p>
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		<p>und die Fundierungsmöglichkeiten der NORD/LB fundamental eingeschränkt werden.</p> <p>Ferner ist erforderlich, dass die für eine erfolgreiche Umsetzung der Neuausrichtung des Geschäftsmodells der NORD/LB benötigte Akzeptanz durch die Marktteilnehmer und sonstigen relevanten Stakeholder gegeben ist.</p> <p>Im Falle einer Abwicklung der NORD/LB kann es auch zu einer Abwicklung oder Veräußerung der Deutschen Hypothekbank kommen. In einer derartigen Situation oder im Falle einer Ratingherabstufung der NORD/LB bzw. anderer adverser Entwicklungen könnten auch die Fundierungsmöglichkeiten der Deutschen Hypothekbank fundamental eingeschränkt werden."</p>
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Replacement and supplemental information pertaining to "Risk Factors – Risks specific to Deutsche Hypothekbank (Actien-Gesellschaft) – Risk Factors in respect of Deutsche Hypothekbank (Actien-Gesellschaft)"

The section "*Risks associated with the Business of Deutsche Hypothekbank – Liquidity risk*" on page 56 of the Supplemented Prospectus shall be replaced by the following:

"Liquidity risk

Deutsche Hypothekbank is subject to liquidity risks.

Liquidity risk describes the risk that may arise from disturbances in the liquidity of individual parts of the capital market, unexpected events in the lending or deposit business or the deterioration of Deutsche Hypothekbank's own funding conditions. A change in the Bank's rating or the parent company's rating could have negative effects on the funding conditions or, in the case of a rating downgrade, could trigger a significant outflow of cash or restrict funding opportunities. In general, it can be differentiated between classical liquidity risk and liquidity-spread risk.

As a result of liquidity risk, Deutsche Hypothekbank may be unable to meet its payment obligations. To overcome short-term liquidity needs under normal market conditions as well as in pre-defined stress scenarios, Deutsche Hypothekbank holds an unencumbered liquidity buffer. Liquidity risk is monitored on a daily basis. It cannot be ruled out that size, composition and degree of liquidity of the liquidity buffer are insufficient. Should it become impossible to raise liquidity in the capital markets, and the liquidation of the liquidity buffer is only possible in combination with significant loss of value, the net assets, financial and income position of Deutsche Hypothekbank could be impaired, and Deutsche Hypothekbank's ability to meet its payments obligations under the Notes could be limited. Potential tensions on the financial markets could make funding activities more difficult. A more restrictive than expected monetary policy on the part of the major central banks could also increase funding costs and reduce funding opportunities. In extreme circumstances a lack of liquidity could result in reductions in the balance sheet and sales of assets, or potentially of an inability to fulfil lending commitments. Asset sales, balance sheet reductions and increasing costs of funding can have a negative effect on Deutsche Hypothekbank's net assets, financial and income position.

More enduring uncertainties resulting from the Group situation and an associated downgrade of the rating of the Bank or parent company could have adverse impacts on the funding terms, significantly impair access to the capital market, or fundamentally restrict the funding options especially in the unsecured

sector. The ECB's SREP process may impose additional liquidity requirements by way of discretionary decisions. For that reason very close management and monitoring of the liquidity situation will be performed in 2019."

The section "*Risks associated with the Business of Deutsche Hypothekbank – General business risk*" on pages 56 and 57 of the Supplemented Prospectus shall be replaced by the following:

"General business risk

General business risk is understood to refer to the type of risk that arises as a result of changes in the economic climate. This includes market conditions, customer behaviour and technical advances. Changes in market conditions can cause the demand for products offered by Deutsche Hypothekbank to disappear or be severely reduced. Customer behaviour can change in such a way that they increasingly take their business to competitors. One cause for this could be that the Bank's reputation could have been compromised (reputation risk). Technical advances can also give rise to risks that mean that certain of the Bank's products are no longer required, as their form or packaging mean they no longer fulfil the current needs of the Bank's customers.

Risks to operating income can arise if the anticipated volumes of new business cannot be generated on the markets subject to the anticipated margins. For example, higher funding costs for Deutsche Hypothekbank, e.g. as a result of rating changes of Deutsche Hypothekbank or the parent company, could limit the scope of planned new business while margin requirements remain constant, thereby reducing the earnings base. There is also the risk that the portfolio volume will not perform to the level anticipated in the Bank's plans and expectations. This is influenced by general factors, largely affected by customer behaviour in respect of ordinary and extraordinary repayment of loans. Furthermore, changes to underlying conditions and the competitive situation in the commercial real estate finance market could lead to portfolios and margins performing worse than expected. Changes to underlying external or internal conditions could also have an impact on the Bank's funding terms for its core business area. In addition, legal uncertainty linked to existing contracts in credit business could have implications for the Bank's result. Limited predictability of developments in the capital market business constitutes a key risk regarding the result. Unexpected developments of external economic, geopolitical and industry-specific framework conditions and trends in the international financial markets may have a significant influence on the development of Deutsche Hypo's results. Negative effects from unexpected developments of external framework conditions may result from a worsening of borrower creditworthiness or a reduction in the value of financed assets, also for the risk result in the commercial real estate finance business. The possibility of a considerable decrease in real estate prices in the UK after Brexit cannot be excluded, which could lead to higher risk provisioning costs. Under consideration of the portfolio's good risk parameters and the conservative portfolio orientation, the risks regarding the result are considered low in view of Deutsche Hypo's real estate financing portfolio in the UK. No significant one-time costs and higher administrative expenses that could be incurred in the course of the UK's withdrawal from the EU are expected according to current assessments. The German Accompanying Tax Legislation on Brexit (Brexit-Steuerbegleitgesetz) shores up the coverability of British cover assets both through grandfathering rules and also for new business by seamlessly integrating the United Kingdom and Northern Ireland into the German Pfandbrief Act (PfandBG) as third countries.

Against the backdrop of close integration into the NORD/LB Group, complying with the regulatory capital requirements is ensured at the Group level and not at the level of Deutsche Hypo. There is thus the risk that the Bank's new business opportunities could be limited by the CET1 capital adequacy of the parent institution, discretionary decisions by the banking authority regarding additional individual and increased industry-wide capital requirements (capital buffer for systemic and counter-cyclical risks) as well as decisions by the parent institution on the allocation of capital. Significant uncertainty regarding the further development and structuring of NORD/LB could have a negative impact on new business as well. Furthermore, stricter legal and regulatory requirements (in particular regarding the equity backing) or a

higher RWA commitment due to a worsening of the real estate economy could lead to fewer new business opportunities.

As part of the changes to the liability cascade, the senior unsecured debt class was divided into two new debt classes: senior unsecured preferred and junior/senior unsecured non-preferred. All bonds issued by Deutsche Hypothekbank prior to the implementation of the law fall under the junior/senior unsecured non-preferred debt class from 21 July 2018 and are rated Ba1. The senior unsecured preferred debt class received the better Baa2 rating. The very good Aa1 rating for Deutsche Hypothekbank's mortgage Pfandbriefe was confirmed.

Furthermore, new regulatory changes may be associated with restrictions and therefore with earnings risks as well as the implementation of new regulatory requirements with additional administrative expenses. There are also risks due to the Bank's membership in the Sparkassen-Finanzgruppe's institution-specific protection scheme. Special payments could be demanded from the institutions under the protection scheme in the course of compensation and support measures, impacting the Bank's result. This applies correspondingly to possible supplementary payment obligation to the restructuring fund for financial institutions. Whether and in what amount such payments will occur can currently not be predicted."

The last sentence of the section "*Risks associated with the Business of Deutsche Hypothekbank – Effects*" on page 58 of the Supplemented Prospectus shall be deleted.

The section "*Other matters*" on pages 59 and 60 of the Supplemented Prospectus shall be supplemented by the following:

"Dependencies of Deutsche Hypothekbank on NORD/LB

Due to a control and profit and loss transfer agreement as well as the use of the waiver rule in accordance with Art. 7 (1) CRR, formerly Section 2a(1) of the German Banking Act (KWG), Deutsche Hypo is dependent on the Group's parent company NORD/LB. Additional significant dependencies exist regarding compliance with the Group's capital requirements, the development of the rating, liquidity and funding as well as controlling and organisation within the Group. There are also service relationships between Deutsche Hypo and NORD/LB as well as intra-group receivables and liabilities.

NORD/LB assumes that the capital ratios will bounce back in future and will satisfy all regulatory requirements when the planned measures for capital strengthening and realignment of the business model are implemented.

The assumption of a continuation of business activity of Deutsche Hypo is dependent on the survival of NORD/LB given the dependencies set out above. The survival of NORD/LB in turn faces significant uncertainty and is premised in particular on

- the intended capital strengthening measures at NORD/LB level being implemented, completed and approved by all relevant stakeholders, in particular the regional parliaments of Lower Saxony and Saxony-Anhalt as well as the Deutscher Sparkassen- und Giroverband e.V., enabling renewed compliance the capital ratios and buffers and thresholds required under regulatory law,
- banking regulation authorities, in particular the European Central Bank, the German Federal Institute for the Supervision of Financial Services and the Deutsche Bundesbank, tolerating a shortfall of the regulatory minimum capital quotas up to the point of the completion of the intended measures for capital strengthening at NORD/LB level,
- all official approvals required for implementation, in particular from the EU Commission and the relevant banking regulation authority, being granted and
- the realignment of the business model and the intended restructuring measures being implemented as planned.

If the intended capital strengthening measures at NORD/LB level are not conducted as planned, the outcome may be the winding up of NORD/LB. This eventuality or a rating downgrade or other adverse developments may trigger significant outflows of short-term funds, fundamentally limiting the funding options for NORD/LB.

A successful implementation of the realignment of the NORD/LB business model also presupposes the requisite acceptance by the market participants and other relevant stakeholders.

A winding up of NORD/LB could result in a winding up or a sale of Deutsche Hypo. Such a situation or a rating downgrade of NORD/LB or other adverse developments may fundamentally limit the funding options for Deutsche Hypo."

Supplemental information pertaining to "Documents incorporated by reference"

The table in the section "Comparative Table of Documents incorporated by Reference" on pages 66-69 of the Supplemented Prospectus shall be supplemented by the following:

"77	Deutsche Hypothekbank (Actien-Gesellschaft), Historical Financial Information	<p>Annual Report 2018 of Deutsche Hypothekbank</p> <p>Audited unconsolidated annual financial statements for the fiscal year ended 31 December 2018 prepared in accordance with German commercial law pursuant to the German Commercial Code (<i>Handelsgesetzbuch</i>), and the respective audit opinion (Pages 74 to 110), including:</p> <ul style="list-style-type: none"> - balance sheet (Pages 74 to 75) - income statement (Page 76) - statement of changes in equity (Page 77) - cash flow statement (Page 78) - notes to the financial statements (Pages 79 to 102) - independent auditor's report¹ (Page 103 to 110)"
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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 75 of the Supplemented 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 2018."

¹ The auditor's report (*Bestätigungsvermerk*) refers to the annual financial statements and the management report for the fiscal year ended 31 December 2018 of Deutsche Hypothekbank as a whole and not solely to the annual financial statements incorporated by reference into this Prospectus.

The section under the heading "Historical Financial Information" on page 77 of the Supplemented Prospectus shall be supplemented by the following:

"The audited annual financial statements for the fiscal year ended 31 December 2018 of Deutsche Hypothekenbank (Actien-Gesellschaft) are incorporated by reference herein and form part of this Prospectus."

The section under the heading "Auditors" on page 77 of the Supplemented Prospectus shall be supplemented by the following:

"The auditor of Deutsche Hypothekenbank in relation to the annual financial statements of Deutsche Hypothekenbank for the fiscal year ended 31 December 2018, 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 year ended 31 December 2018, 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 78 and 79 of the Supplemented Prospectus shall be supplemented by the following:

"

Deutsche Hypothekbank at a glance for the fiscal year ended 31 December 2018
(German commercial law (HGB))

in € million	31.12.2018	31.12.2017
Balance sheet figures		
Receivables from financial institutions and from customers: Mortgage loans	12,264	12,077
Receivables from financial institutions and from customers: Loans to local authorities	2,844	3,892
Bonds and other fixed interest securities	4,764	5,517
Liabilities to financial institutions and to customers and securitised liabilities	19,617	22,254
Equity, funds for general banking risks, jouissance right capital and subordinated liabilities	1,232	1,252
Balance sheet total	21,073	23,698
Income statement figures		
in € million	01.01.- 31.12.2018	01.01.- 31.12.2017
Net interest income *)	177.4	193.4
Net commission income (commission income less commission expenses)	-0.1	0.3
General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	84.0	83.8
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-20.3	-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	9.1	-10.2
Result from normal operations	74.7	62.7
Extraordinary result	-16.5	0.7
Profit surrendered under partial surrender agreements or a profit and loss transfer agreement **)	55.2	59.7
Profit for the period	0.0	0.0
Other information		
in %	31.12.2018	31.12.2017
Cost-income-ratio (CIR) ***)	49.5	42.3

The information provided has been derived from the English translation of the audited financial statements for the fiscal year 2018.

*) Net interest income comprises interest earnings from credit and money market transactions and fixed interest bearing securities and book-entry securities minus interest expenses

**) As a result of the profit and loss transfer agreement, €55.2 million (prior year: €56.2 million) was transferred to NORD/LB. Last year, interest on the capital held by silent partners in the amount of €3.5 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 79 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of Deutsche Hypothekbank since 31 December 2018."

The section under the heading "Documents on Display" on page 80 of the Supplemented Prospectus shall be supplemented by the following:

"The financial statements of Deutsche Hypothekenbank (Actien-Gesellschaft) for the fiscal year ended 31 December 2018 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 80 of the Supplemented Prospectus shall be replaced by the following:

"Over the previous year, the ongoing crisis on the shipping markets has led to a gradual increase in non-performing credit portfolios as well as a strong need for risk provisions with a corresponding adverse impact on the regulatory capital ratios of NORD/LB and the NORD/LB Group. Similar trends again contributed to significant annual losses at NORD/LB level in 2018.

With the aim of reducing non-performing ship finance portfolios and creating a foundation for measures to strengthen the capital ratios, NORD/LB and its owners initiated an extensive concept to strengthen capital and realignment of NORD/LB in financial year 2018. This also includes measures to sell non-performing credit portfolios. This is intended to equip NORD/LB for further increasing regulatory requirements and shore up its crisis resilience and competitiveness in the long term. A realignment of the business model will be pursued as before.

In terms of strengthening the capital ratios, a bidding process was carried out to attract external investors to NORD/LB. During this process bids were received from a range of investors with a potential interest in investing in NORD/LB.

NORD/LB's ad hoc announcement dated 3 December 2018 on the status of the bidding process and the reduction of the NPL shipping portfolio by NORD/LB states that the status of the reduction of NORD/LB's NPL ship financing portfolio prior to the implementation of the capital strengthening measures at NORD/LB could result in a decrease in capital ratios and an annual loss at NORD/LB level.

Among other things, NORD/LB published a further ad hoc announcement on 2 February 2019. According to this announcement, significant annual losses are expected and the common equity tier 1 capital ratio will periodically fall below the regulatory threshold for financial year 2018 at Group level as a result of for example additional risk provisioning for NORD/LB's NPL portfolio and associated portfolio transactions. The ad hoc announcement stated that the owners of NORD/LB have decided to focus on a joint solution with the Deutscher Sparkassen- und Giroverband e.V. (DSGV) for capital strengthening in the public sector. According to the ad hoc announcement, this solution will be concretised in further discussions with the DSGV. It will need to be agreed with the relevant regulatory authorities and issues around state aid clarified.

NORD/LB assumes that the capital ratios will bounce back in future and will satisfy all regulatory requirements when the planned measures for capital strengthening and realignment of the business model are implemented.

NORD/LB published another ad-hoc announcement on 3 April 2019. The owners of the bank agreed on the basic features of a capital plan and the future business model for NORD/LB and presented this to the relevant supervisory authorities. According to this, Deutsche Hypothekenbank is to remain a wholly-owned subsidiary of NORD/LB as things stand today. These decisions on the bank's future business model are still subject to various committee and parliamentary reservations. They are also subject to approval by the EU Commission and will be closely coordinated with the bank's relevant supervisory authorities."

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