

Fourth Supplement dated 2 September 2019
to the Debt Issuance Programme Prospectus dated 17 October 2018
as supplemented by the First Supplement dated 20 December 2018,
the Second Supplement dated 19 February 2019
and the Third Supplement dated 30 April 2019

*This document constitutes a supplement (the "**Supplement**") within the meaning of Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**") in connection with Article 13 Luxembourg law relating to prospectuses for securities dated 10 July 2005, as amended, (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Law 2005**"), which implemented Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), 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 2018 as supplemented by the First Supplement dated 20 December 2018, the Second Supplement dated 19 February 2019 and the Third Supplement dated 30 April 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 Supplemented 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 dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), 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 2005 relating to prospectuses for securities ("**Notification**") pursuant to Article 46(3) of the Prospectus Regulation in connection with Article 19 of the Luxembourg Law 2005. 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 (www.deutsche-hypo.de/en/capital-market/debt-issuance-programme/documents), respectively.

Deutsche Hypothekenbank (Actien-Gesellschaft), ("**Deutsche Hypothekenbank**", "**Deutsche Hypo**" or the "**Issuer**" or the "**Bank**") with its registered office in Hanover is solely responsible for the information given in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Supplemented Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Supplement contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuer or the Notes the omission of which would make the Supplemented Prospectus as supplemented by this Supplement misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Supplemented Prospectus as supplemented by this Supplement or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 46(3) of the Prospectus Regulation in connection with Article 13(2) of the Luxembourg Law 2005, 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 4 September 2019, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 46(3) of the Prospectus Regulation in

connection with Article 13(2) of the Luxembourg Law 2005 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 – "Selected historical key financial information" on pages 10 and 11 of the Supplemented Prospectus shall be supplemented by the following:

"B.12	<p>Selected historical key financial information (unaudited, reviewed)</p> <p>Deutsche Hypothekbank at a glance for the half-year ended 30 June 2019 (German Commercial law (HGB))</p> <table border="1"> <thead> <tr> <th style="background-color: #e1ecf4;">in € million</th> <th style="background-color: #e1ecf4;">30.06.2019</th> <th style="background-color: #e1ecf4;">31.12.2018</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>12,391</td> <td>12,264</td> </tr> <tr> <td>Receivables from financial institutions and from customers: Loans to local authorities</td> <td>2,604</td> <td>2,844</td> </tr> <tr> <td>Bonds and other fixed interest securities</td> <td>4,288</td> <td>4,763</td> </tr> <tr> <td>Liabilities to financial institutions and to customers and securitised liabilities</td> <td>19,345</td> <td>19,617</td> </tr> <tr> <td>Equity, funds for general banking risks and subordinated liabilities</td> <td>1,214</td> <td>1,232</td> </tr> <tr> <td>Balance sheet total</td> <td>20,822</td> <td>21,073</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="background-color: #e1ecf4;">in € million</th> <th style="background-color: #e1ecf4;">01.01.- 30.06.2019</th> <th style="background-color: #e1ecf4;">01.01.- 30.06.2018</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement figures</td> </tr> <tr> <td>Net interest income *)</td> <td>87.1</td> <td>89.0</td> </tr> <tr> <td>Net commission income (commission income less commission expenses)</td> <td>1.3</td> <td>-0.4</td> </tr> <tr> <td>General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets</td> <td>49.3</td> <td>50.3</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>-9.1</td> <td>-3.0</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>0.1</td> <td>0.2</td> </tr> <tr> <td>Result from normal operations</td> <td>33.0</td> <td>33.9</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th style="background-color: #e1ecf4;">in %</th> <th style="background-color: #e1ecf4;">30.06.2019</th> <th style="background-color: #e1ecf4;">30.6.2018</th> </tr> </thead> <tbody> <tr> <td colspan="3">Other information</td> </tr> <tr> <td>Cost-income-ratio (CIR) **)</td> <td>54.0</td> <td>57.8</td> </tr> </tbody> </table> <p>The information provided have been derived from the English translation of the reviewed financial statements for the half-yearly statements ended 30 June 2019.</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.</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	30.06.2019	31.12.2018	Balance sheet figures			Receivables from financial institutions and from customers: Mortgage loans	12,391	12,264	Receivables from financial institutions and from customers: Loans to local authorities	2,604	2,844	Bonds and other fixed interest securities	4,288	4,763	Liabilities to financial institutions and to customers and securitised liabilities	19,345	19,617	Equity, funds for general banking risks and subordinated liabilities	1,214	1,232	Balance sheet total	20,822	21,073	in € million	01.01.- 30.06.2019	01.01.- 30.06.2018	Income statement figures			Net interest income *)	87.1	89.0	Net commission income (commission income less commission expenses)	1.3	-0.4	General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	49.3	50.3	Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-9.1	-3.0	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	0.1	0.2	Result from normal operations	33.0	33.9	in %	30.06.2019	30.6.2018	Other information			Cost-income-ratio (CIR) **)	54.0	57.8
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Element B.12 – "Significant change in the financial and trading position" on page 11 of the Supplemented Prospectus shall be replaced by the following:

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 30 June 2019."
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Element B.13 on pages 11 and 12 of the Supplemented Prospectus shall be replaced by the following:

<p>"B.13</p>	<p>Recent Events</p>	<p>On 22 August 2019 Deutsche Hypothekenbank published the following ad hoc statement in accordance with Article 17 MAR of the Regulation (EU) No 596/2014:</p> <p>Deutsche Hypothekenbank (Actien-Gesellschaft) is a wholly-owned subsidiary of Norddeutsche Landesbank – Girozentrale ("NORD/LB") and is closely linked to its parent company by a control and profit and loss transfer agreement and a waiver rule in accordance with Art. 7 (1) CRR and Section 2a (1) of the German Banking Act (KWG). On 22 August 2019 NORD/LB published the following ad hoc announcement:</p> <p>"Norddeutsche Landesbank Girozentrale ("NORD/LB"), its owners – the state of Lower Saxony, the state of Saxony-Anhalt (together, the "States"), the Savings Banks Association of Lower Saxony (Sparkassenverband Niedersachsen) and the Savings Banks Holding Association in Saxony-Anhalt (Sparkassenbeteiligungsverband Sachsen-Anhalt) and the Special Purpose Holding Association of the Savings Banks in Mecklenburg-Western Pomerania (Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern) (together with the States, the "Owners") – as well as the Savings Banks Finance Group (Sparkassenfinanzgruppe) have reached agreement on all material points regarding the bank's realignment and the implementation of the planned capital measures. In this context, NORD/LB, its Owners and the Savings Banks Finance Group are in close contact with the relevant supervisory authorities and the EU Commission on an ongoing basis.</p> <p>In the course of these consultations with the relevant supervisory authorities it became clear today that, due to the complexity of the proceedings and mutual interdependencies, due to the necessity of consent by the EU Commission, which has not yet been granted, due to the necessity of parliamentary proceedings in the States and also due to the steps required with respect to the regulatory proceedings, the implementation of the capital measures previously envisaged for the 3rd quarter of 2019 may only be effected in the 4th quarter of 2019.</p> <p>NORD/LB is in close contact with the relevant supervisory authorities on an ongoing basis also with respect to this adjustment of the previous timing and the resulting delay in implementing the capital measures.</p> <p>On this basis, taking into account the continuous progress made in the overall process of realigning NORD/LB, NORD/LB's Management Board expects that the capital injection and the implementation of further capital measures will be effected in the 4th quarter of 2019.</p> <p>By implementing these capital strengthening and realignment</p>
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		measures, the capital ratios of NORD/LB currently failing to meet the regulatory minimum requirements will significantly increase and comply with all regulatory requirements."
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Replacement information pertaining to the "Summary – Section D – Risks – Risks specific to Deutsche Hypothekenbank (Actien-Gesellschaft) – Key information on the key risks that are specific to the Issuer"

Element D.2 – Other matters –Dependencies of Deutsche Hypothekenbank on NORD/LB on pages 22-24 of the Supplemented Prospectus shall be replaced by the following:

		<p><i>"Dependencies of Deutsche Hypothekenbank 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 Hypothekenbank (Actien-Gesellschaft) 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 (Actien-Gesellschaft) and NORD/LB as well as intra-group receivables and liabilities.</p> <p>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 demand for risk provisions with a corresponding adverse impact on the regulatory capital ratios of NORD/LB and the NORD/LB Group. Similar trends also contributed to the significant annual losses at NORD/LB level in 2018. As a consequence of this, NORD/LB no longer complies with regulatory capital ratios as at 31 December 2018 and in the first half of 2019.</p> <p>In order to reduce non-performing ship finance portfolios and create the basis for measures to strengthen capital ratios, NORD/LB and its owners as well as Deutsche Sparkassen- und Giroverband e.V. (DSGV) agreed by way of a notarised basic agreement dated 21 June 2019 to take measures for capital strengthening and reorientation of NORD/LB. Cornerstones of this agreement are a capital increase of around €2.8 billion in exchange for cash deposits and capital substitution measures with a CET1 equivalent of around €0.8 billion This is intended to steel NORD/LB for further increasing regulatory requirements and shore up its crisis resilience and competitiveness in the long term. Alongside reducing non-performing credit portfolios, the measures for realigning the NORD/LB business model envisage an extensive transformation of individual business areas and subsidiaries of the Bank and Group over the coming years.</p>
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		<p>Until the capital strengthening exercise is performed, there will be a shortfall of the regulatory minimum capital quotas at the NORD/LB and NORD/LB Group level. NORD/LB has notified the banking supervisory authority accordingly.</p> <p>NORD/LB's capital and business plan for 2019 to 2024 takes into account the capital contribution described, the capital substitution measures and the realignment of the business model. NORD/LB's capital and business plan is currently being approved by the banking supervisory authority and, from the perspective of state aid, the European Commission. 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>Due to the dependencies of NORD/LB set out above, there is significant uncertainty surrounding the continuation of the business activity of Deutsche Hypothekbank. The assumption of a continuation of business activity (going concern) for accounting and valuation purposes and the survival of Deutsche Hypothekbank is dependent on the survival of NORD/LB. 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 agreed under the basic agreement dated 21 June 2019 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. <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</p>
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		<p>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 Hypothekenbank. Such a situation or a rating downgrade of NORD/LB or other adverse developments may fundamentally limit the funding options for Deutsche Hypothekenbank."</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.12 – "Ausgewählte wesentliche historische Finanzinformationen" on pages 32 and 33 of the Supplemented Prospectus shall be supplemented by the following:

"B.12	Ausgewählte wesentliche historische Finanzinformationen (ungeprüft, durchgesehen)
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Deutsche Hypothekbank im Überblick für das am 30. Juni 2019 endende erste Halbjahr (HGB)		
in Mio. €		30.06.2019 31.12.2018
Zahlen der Bilanz		
Forderungen an Kreditinstitute und Kunden: Hypothekendarlehen	12.391	12.264
Forderungen an Kreditinstitute und Kunden: Kommunalkredite	2.604	2.844
Schuldverschreibungen und andere festverzinsliche Wertpapiere	4.288	4.763
Verbindlichkeiten gegenüber Kreditinstituten und Kunden und verbriefte Verbindlichkeiten	19.345	19.617
Eigenkapital, Fonds für allgemeine Bankrisiken und nachrangige Verbindlichkeiten	1.214	1.232
Bilanzsumme	20.822	21.073
in Mio. €		01.01.- 01.01.- 30.06.2019 30.06.2018
Zahlen der Gewinn- und Verlustrechnung		
Zinsüberschuss *)	87,1	89,0
Provisionsüberschuss (Provisionserträge abzüglich Provisionsaufwendungen)	1,3	-0,4
Allgemeine Verwaltungsaufwendungen und Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen	49,3	50,3
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft	-9,1	-3,0
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	0,1	0,2
Ergebnis der normalen Geschäftstätigkeit	33,0	33,9
in %		30.06.2019 30.06.2018
Sonstige Angaben		
Cost-Income-Ratio (CIR) **)	54,0	57,8
Die Finanzinformationen sind dem Halbjahresabschluss des Geschäftsjahres 2019 entnommen, der einer prüferischen Durchsicht unterlag		
*) Zinsüberschuss enthält Zinserträge aus Kredit- und Geldmarktgeschäften und aus festverzinslichen Wertpapieren und Schuldbuchforderungen abzüglich Zinsaufwendungen.		
**) CIR = (Allgemeine Verwaltungsaufwendungen + Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen) / (Zinsüberschuss einschließlich laufende Erträge + Provisionsüberschuss + sonstige betriebliche Erträge - sonstige betriebliche Aufwendungen)		

Element B.12 – "Signifikante Veränderungen in der Finanz- bzw. Handelsposition" on page 33 of the Supplemented Prospectus shall be replaced by the following:

Signifikante Veränderungen in der Finanz- bzw. Handelsposition	"Nicht anwendbar. Seit dem 30. Juni 2019 hat es keine signifikanten Änderungen der Finanzlage oder Handelsposition der Deutsche Hypothekbank gegeben."
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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	Am 22. August 2019 hat die Deutsche Hypothekbank die folgende Ad hoc-Meldung gemäß Artikel 17 der EU-Verordnung Nr. 596/2014 veröffentlicht: Die Deutsche Hypothekbank (Actien-Gesellschaft) ist ein 100 %-prozentiges Tochterunternehmen der Norddeutschen Landesbank – Girozentrale – ("NORD/LB") und ist durch einen Beherrschungs- und Ergebnisabführungsvertrag sowie einer Waiver-Regelung gem. Art. 7 (1) CRR und §2a (1)
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		<p>KWG eng mit ihrer Konzernmutter verbunden. Die NORD/LB hat am 22.08.2019 folgende Ad-hoc Meldung veröffentlicht:</p> <p>"Die Norddeutsche Landesbank Girozentrale ("NORD/LB"), deren Eigentümer – das Land Niedersachsen, das Land Sachsen-Anhalt (zusammen die "Länder"), der Sparkassenverband Niedersachsen sowie der Sparkassenbeteiligungsverband Sachsen-Anhalt und der Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern (zusammen mit den Ländern, die "Träger") – sowie die Sparkassen-Finanzgruppe haben in allen wesentlichen Punkten zur Neuausrichtung der Bank und der Umsetzung der geplanten Kapitalmaßnahmen Einigkeit erzielt. Hierzu stehen die NORD/LB, ihre Träger und die Sparkassen-Finanzgruppe mit den maßgeblichen Aufsichtsbehörden und der EU-Kommission in laufendem engen Austausch.</p> <p>Im Rahmen dieser Abstimmungen mit den maßgeblichen Aufsichtsbehörden ist heute deutlich geworden, dass aufgrund der Komplexität des Verfahrens und wechselseitigen Abhängigkeiten, der noch ausstehenden erforderlichen Zustimmung der EU-Kommission, der notwendigen Befassung der Parlamente der Länder und der gegebenen Abläufe in Bezug auf die aufsichtsbehördlichen Verfahren die bisher für das 3. Quartal 2019 geplante Umsetzung der Kapitalmaßnahmen erst im 4. Quartal 2019 erfolgen kann.</p> <p>Auch zu dieser Anpassung des bisherigen Zeitplans und zu der damit einhergehenden Verzögerung bei Umsetzung der vereinbarten Kapitalmaßnahmen, befindet sich die NORD/LB mit den maßgeblichen Aufsichtsbehörden in laufendem engen Austausch.</p> <p>Auf dieser Basis geht der Vorstand der NORD/LB angesichts der erzielten kontinuierlichen Fortschritte im Gesamtprozess der Neuausrichtung der NORD/LB davon aus, dass die Kapitalzuführung und die Umsetzung der weiteren Kapitalmaßnahmen im 4. Quartal 2019 erfolgen werden.</p> <p>Mit der Umsetzung dieser Maßnahmen zur Kapitalstärkung und Neuausrichtung werden die gegenwärtig unter den aufsichtsrechtlichen Mindestanforderungen liegenden Kapitalquoten der NORD/LB wieder deutlich ansteigen und allen aufsichtsrechtlichen Anforderungen entsprechen."</p>
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Replacement information pertaining to the "German Translation of the Summary – Abschnitt D – Risiken – Risiken in Bezug auf die Deutsche Hypothekbank (Actien-Gesellschaft) – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind"

Element D.2 – Weiteres – Abhängigkeiten der Deutschen Hypothekbank von der NORD/LB on pages 46-48 of the Supplemented Prospectus shall be replaced by the following:

		<p><i>"Abhängigkeiten der Deutschen Hypothekbank von der</i></p>
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		<p><i>NORD/LB</i></p> <p>Die Deutsche Hypothekbank 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 Hypothekbank und der NORD/LB Dienstleistungsbeziehungen sowie konzerninterne Forderungen und Verbindlichkeiten.</p> <p>Die anhaltende Krise an den Schiffahrtsmärkten hat in den letzten Jahren sukzessive zu ansteigenden Non-Performing Kreditportfolien sowie zu wesentlichen Risikovorsorgebedarfen mit entsprechenden Belastungen der aufsichtsrechtlichen Kapitalquoten der NORD/LB und des NORD/LB Konzerns geführt. Entsprechende Entwicklungen haben auch zu dem erheblichen Jahresverlust im Geschäftsjahr 2018 auf der Ebene der NORD/LB beigetragen. In Folge dessen erfüllt die NORD/LB zum 31. Dezember 2018 sowie im ersten Halbjahr 2019 nicht mehr die aufsichtsrechtlichen Kapitalquoten.</p> <p>Um Non-Performing Schiffsfianzierungsportfolien abzubauen und die Grundlage für Maßnahmen zur Stärkung der Kapitalquoten zu schaffen, haben die NORD/LB und ihre Träger sowie der Deutsche Sparkassen- und Giroverband e.V. (DSGV) mit notariell beurkundeter Grundlagenvereinbarung vom 21. Juni 2019 daraufhin verständigt, Maßnahmen zur Kapitalstärkung und Neuausrichtung der NORD/LB zu ergreifen. Eckpunkte dieser Vereinbarung sind eine Kapitalerhöhung von rund 2,8 Mrd. € gegen Bareinlage sowie Kapitalersatzmaßnahmen mit einem CET1-Äquivalent von rund 0,8 Mrd. €. Damit soll die NORD/LB auf weiter steigende aufsichtsrechtliche Anforderungen vorbereitet und ihre Krisenresistenz und Wettbewerbsfähigkeit nachhaltig gestärkt werden. Neben dem Abbau notleidender Kreditportfolien sehen die Maßnahmen zur Neuausrichtung des Geschäftsmodells der NORD/LB eine umfangreiche Transformation einzelner Geschäftsfelder und Tochtergesellschaften von NORD/LB und Konzern in den nächsten Jahren vor.</p> <p>Bis zur Durchführung der Kapitalstärkung bleibt es bei einem Unterschreiten der aufsichtsrechtlichen Mindestkapitalquoten auf der Ebene der NORD/LB und des NORD/LB Konzerns. Die Bankenaufsicht wurde hierüber seitens der NORD/LB informiert.</p>
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		<p>Der Kapital- und Geschäftsplan der NORD/LB für 2019 bis 2024 berücksichtigt die beschriebene Kapitalzuführung, die Kapitalersatzmaßnahmen und die Neuausrichtung des Geschäftsmodells. Die NORD/LB befindet sich derzeit mit dem Kapital- und Geschäftsplan in Abstimmung mit der Bankenaufsicht und unter beihilferechtlichen Aspekten mit der Europäischen Kommission. Die NORD/LB geht davon aus, dass mit Umsetzung der darin enthaltenen geplanten Maßnahmen zur Kapitalstärkung und Neuausrichtung des Geschäftsmodells die Kapitalquoten zukünftig wieder deutlich ansteigen und allen aufsichtsrechtlichen Anforderungen entsprechen werden.</p> <p>Aufgrund der dargestellten Abhängigkeiten von der NORD/LB besteht eine wesentliche Unsicherheit hinsichtlich der Fortführung der Unternehmenstätigkeit der Deutschen Hypothekenbank. Die Annahme der Unternehmensfortführung (Going Concern) für die Bilanzierung und Bewertung sowie der Fortbestand der Deutschen Hypothekenbank ist 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 gemäß Grundlagenvereinbarung vom 21. Juni 2019 vereinbarten Maßnahmen zur 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.
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		<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 und die Fundingmöglichkeiten 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 Fundingmöglichkeiten 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 "*Other matters - Dependencies of Deutsche Hypothekbank on NORD/LB*" on pages 59 and 60 of the Supplemented Prospectus shall be replaced 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 Hypothekbank (Actien-Gesellschaft) 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 Hypothekbank (Actien-Gesellschaft) and NORD/LB as well as intra-group receivables and liabilities.

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 demand for risk provisions with a corresponding adverse impact on the regulatory capital ratios of NORD/LB and the NORD/LB Group. Similar trends also contributed to the significant annual losses at NORD/LB level in 2018. As a consequence of this, NORD/LB no longer complies with regulatory capital ratios as at 31 December 2018 and in the first half of 2019.

In order to reduce non-performing ship finance portfolios and create the basis for measures to strengthen capital ratios, NORD/LB and its owners as well as Deutsche Sparkassen- und Giroverband e.V. (DSGV) agreed by way of a notarised basic agreement dated 21 June 2019 to take measures for capital strengthening and reorientation of NORD/LB. Cornerstones of this agreement are a capital increase of around €2.8 billion in exchange for cash deposits and capital substitution measures with a CET1 equivalent of around €0.8 billion This is intended to steel NORD/LB for further increasing regulatory requirements and

shore up its crisis resilience and competitiveness in the long term. Alongside reducing non-performing credit portfolios, the measures for realigning the NORD/LB business model envisage an extensive transformation of individual business areas and subsidiaries of the Bank and Group over the coming years.

Until the capital strengthening exercise is performed, there will be a shortfall of the regulatory minimum capital quotas at the NORD/LB and NORD/LB Group level. NORD/LB has notified the banking supervisory authority accordingly.

NORD/LB's capital and business plan for 2019 to 2024 takes into account the capital contribution described, the capital substitution measures and the realignment of the business model. NORD/LB's capital and business plan is currently being approved by the banking supervisory authority and, from the perspective of state aid, the European Commission. 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.

Due to the dependencies of NORD/LB set out above, there is significant uncertainty surrounding the continuation of the business activity of Deutsche Hypothekbank. The assumption of a continuation of business activity (going concern) for accounting and valuation purposes and the survival of Deutsche Hypothekbank is dependent on the survival of NORD/LB. The survival of NORD/LB in turn faces significant uncertainty and is premised in particular on

- the intended capital strengthening measures agreed under the basic agreement dated 21 June 2019 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 Hypothekbank. Such a situation or a rating downgrade of NORD/LB or other adverse developments may fundamentally limit the funding options for Deutsche Hypothekbank."

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 Hypothekenbank (Actien-Gesellschaft), Historical Financial Information	Half-Yearly Financial Report 2019 of Deutsche Hypothekenbank Unaudited, reviewed condensed interim financial statements for the period from 1 January 2019 to 30 June 2019 prepared in accordance with German commercial law pursuant to the German Commercial Code (<i>Handelsgesetzbuch</i>) and the respective review report (Pages 20 to 35), including: <ul style="list-style-type: none">- balance sheet (Pages 20 to 21)- income statement (Page 22)- statement of changes in equity (Page 23)- cash flow statement (Page 24)- condensed notes (Pages 25 to 32)- review report (Page 33 to 34)"
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Replacement and supplemental information pertaining to the section "Deutsche Hypothekenbank (Actien-Gesellschaft)"

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

"The unaudited reviewed condensed interim financial statements for the period from 1 January 2019 to 30 June 2019 of Deutsche Hypothekenbank (Actien-Gesellschaft) are incorporated by reference herein and form part of this Prospectus."

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:

"(unaudited, reviewed)

Deutsche Hypothekenbank at a glance for the half-year ended 30 June 2019 (German Commercial law (HGB))

in € million	30.06.2019	31.12.2018
Balance sheet figures		
Receivables from financial institutions and from customers: Mortgage loans	12,391	12,264
Receivables from financial institutions and from customers: Loans to local authorities	2,604	2,844
Bonds and other fixed interest securities	4,288	4,763
Liabilities to financial institutions and to customers and securitised liabilities	19,345	19,617
Equity, funds for general banking risks and subordinated liabilities	1,214	1,232
Balance sheet total	20,822	21,073
Income statement figures		
Net interest income *)	87.1	89.0
Net commission income (commission income less commission expenses)	1.3	-0.4
General administrative expenses and write-downs and value adjustments of intangible assets and tangible fixed assets	49.3	50.3
Write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business	-9.1	-3.0
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	0.1	0.2
Result from normal operations	33.0	33.9
Other information		
Cost-income-ratio (CIR) **)	54.0	57.8

The information provided have been derived from the English translation of the reviewed financial statements for the half-yearly statements ended 30 June 2019.

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

***) 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 Hypothekenbank'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 Hypothekenbank since 30 June 2019."

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

"The interim financial statements for the period from 1 January 2019 to 30 June 2019 of Deutsche Hypothekenbank (Actien-Gesellschaft) 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:

"On 22 August 2019 Deutsche Hypothekenbank published the following ad hoc statement in accordance with Article 17 MAR of the Regulation (EU) No 596/2014:

Deutsche Hypothekbank (Actien-Gesellschaft) is a wholly-owned subsidiary of Norddeutsche Landesbank – Girozentrale (“NORD/LB”) and is closely linked to its parent company by a control and profit and loss transfer agreement and a waiver rule in accordance with Art. 7 (1) CRR and Section 2a (1) of the German Banking Act (KWG). On 22 August 2019 NORD/LB published the following ad hoc announcement:

“Norddeutsche Landesbank Girozentrale (“NORD/LB”), its owners – the state of Lower Saxony, the state of Saxony-Anhalt (together, the “States”), the Savings Banks Association of Lower Saxony (Sparkassenverband Niedersachsen) and the Savings Banks Holding Association in Saxony-Anhalt (Sparkassenbeteiligungsverband Sachsen-Anhalt) and the Special Purpose Holding Association of the Savings Banks in Mecklenburg-Western Pomerania (Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern) (together with the States, the “Owners”) – as well as the Savings Banks Finance Group (Sparkassenfinanzgruppe) have reached agreement on all material points regarding the bank’s realignment and the implementation of the planned capital measures. In this context, NORD/LB, its Owners and the Savings Banks Finance Group are in close contact with the relevant supervisory authorities and the EU Commission on an ongoing basis.

In the course of these consultations with the relevant supervisory authorities it became clear today that, due to the complexity of the proceedings and mutual interdependencies, due to the necessity of consent by the EU Commission, which has not yet been granted, due to the necessity of parliamentary proceedings in the States and also due to the steps required with respect to the regulatory proceedings, the implementation of the capital measures previously envisaged for the 3rd quarter of 2019 may only be effected in the 4th quarter of 2019.

NORD/LB is in close contact with the relevant supervisory authorities on an ongoing basis also with respect to this adjustment of the previous timing and the resulting delay in implementing the capital measures.

On this basis, taking into account the continuous progress made in the overall process of realigning NORD/LB, NORD/LB’s Management Board expects that the capital injection and the implementation of further capital measures will be effected in the 4th quarter of 2019.

By implementing these capital strengthening and realignment measures, the capital ratios of NORD/LB currently failing to meet the regulatory minimum requirements will significantly increase and comply with all regulatory requirements.”

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