

Second Supplement
dated 7 April 2020
to the Debt Issuance Programme Prospectus dated 17 October 2019
as supplemented by the First Supplement dated 17 January 2020

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to two base prospectuses of Deutsche Hypothekenbank (Actien-Gesellschaft) (the "**Issuer**"): (i) in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation and (ii) in respect of Pfandbriefe as non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Second Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 17 October 2019 as supplemented by the first supplement dated 17 January 2020 (the "**Supplement**") and together with the Prospectus 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 Second 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**") as competent authority under the Prospectus Regulation and the Luxembourg act 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*, as amended - the "**Luxembourg Law**") to approve this Second 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 Second Supplement has been drawn up in accordance with the Prospectus Regulation ("**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 Second 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 on the website of 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 Second Supplement.

The Issuer hereby declares that, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and that this Second Supplement makes no omission likely to affect its import.

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

This Second 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 Second Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second 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 Second 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 Second 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 Second 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 or on behalf of the Issuer or any of the Dealers.

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 Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Second 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 23 paragraph 2 of the Prospectus Regulation, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, until 9 April 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.

I. **Supplemental information pertaining to "Risk Factors - Risk Factors in respect of Deutsche Hypothekenbank (Actien-Gesellschaft)"**

1. The section "1. Risks related to the general business of Deutsche Hypothekenbank – Risks related to the new business and portfolio development" on page 9 of the Supplemented Prospectus shall be supplemented by the following:

"With regard to the corona crisis (Coronavirus SARS-CoV-2 pandemic), the concrete effects on the economy, individual markets and sectors cannot yet be conclusively assessed. However, if the effects of the Coronavirus on the economy are reflected in sustained economic and capital market burdens and the current situation persists or worsens for a longer period of time, this could also have a considerable negative impact on the real estate markets due to vacancies and losses in the value of commercial properties, thus leading to rising loan loss provisions. For Deutsche Hypothekenbank, there could also be a significant decline in the new business volume and the portfolios in commercial real estate financing business. It can therefore not be ruled out that further developments relating to the corona crisis will have a significant negative impact on the planned earnings figures. In such a situation, net income from normal operations could be significantly lower as a result of rising risk provisions and burdens in net interest income. In this case, the other key performance indicators Cost-income ratio (CIR) and Return on Equity (RoE) could possibly also develop less favourably. In addition, there may be corresponding consequences for regulatory capital and regulatory indicators at the Bank and Group level. This may also result in considerable liquidity risks. It cannot be ruled out that further developments in the corona crisis in the financial year 2020 may also have a significant negative impact on the risk control parameters."

II. **Supplemental information pertaining to "Deutsche Hypothekenbank (Actien-Gesellschaft)"**

1. The paragraph of the section "Trend Information" on page 28 of the Supplemented Prospectus shall be supplemented by the following:

"Nonetheless, it cannot be ruled out that further developments relating to the corona crisis will have a significant negative impact on the planned earnings figures."

2. The section "Key Financial Information – Consolidated income statement" on page 31 of the Supplemented Prospectus shall be supplemented by inserting the following after footnote 5) to the table in this section:

EUR million	"for the Financial Year ended 31 December		for the period ended 30 June	
	2019	2018	2019	2018
Net interest income ¹⁾	182.5	177.4	87.1	89.0
Net commission income ²⁾	0.9	-0.1	1.3	-0.4
Risk result ³⁾	-41.6	-20.3	-9.1	-3.0
Income from securities and participatory interest ⁴⁾	-5.5	9.1	0.1	0.2
Result from normal operations	55.1	74.7	33.0	33.9
Profit before taxes and profit and loss transfer ⁵⁾	54.2	58.2	33.0	34.0

1) Net interest income = interest earnings from credit and money market transactions less negative interest from money market transactions and fixed interest bearing securities and book-entry securities minus interest expenses from the banking business less positive interest from the banking business

2) Net commission income = commission income less commission expenses

3) Risk result = write-downs and value adjustments on receivables and specific securities as well as allocations to provisions in credit business

4) Income from securities and participatory interest = 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

5) Profit before taxes and profit and loss transfer = Result from normal operations plus extraordinary income minus extraordinary expenses"

3. The section "Key Financial Information – Balance sheet" on page 31 of the Supplemented Prospectus shall be supplemented by inserting the following after footnote 1) to the table in this section:

"EUR million	31 Dec. 2019	31 Dec. 2018	30 June 2019	30 June 2018
Total assets	20,454.2	21,072.8	20,821.9	21,257.8
Equity	838.2	838.2	838.2	838.2
Cost-income ratio (CIR) ¹⁾	44.2 %	49.5 %	54.0 %	57,8 %

1) 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 unaudited results for the full year ended 31 December 2019 included in the section *Key Financial Information* have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies."

4. The section "Recent Events" on pages 33 and 34 of the Supplemented Prospectus shall be supplemented by the following:

"With regard to the corona crisis (Coronavirus SARS-CoV-2 pandemic), the concrete effects on the economy, individual markets and sectors cannot yet be conclusively assessed. However, if the effects of the Coronavirus on the economy are reflected in sustained economic and capital market burdens and the current situation persists or worsens for a longer period of time, this could also have a considerable negative impact on the real estate markets due to vacancies and losses in the value of commercial properties, thus leading to rising loan loss provisions. For Deutsche Hypothekenbank, there could also be a significant decline in the new business volume and the portfolios in commercial real estate financing business. It can therefore not be ruled out that further developments relating to the corona crisis will have a significant negative impact on the planned earnings figures. In such a situation, net income from normal operations could be significantly lower as a result of rising risk provisions and burdens in net interest income. In this case, the other key performance indicators Cost-income ratio (CIR) and Return on Equity (RoE) could possibly also develop less favourably. In addition, there may be corresponding consequences for regulatory capital and regulatory indicators at the Bank and Group level. This may also result in considerable liquidity risks. It cannot be ruled out that further developments in the corona crisis in the financial year 2020 may also have a significant negative impact on the risk control parameters."

Names and Addresses

THE ISSUER

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

FISCAL AGENT, PRINCIPAL PAYING AGENTS AND CALCULATION AGENTS

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

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

PAYING AGENTS

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

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

LUXEMBOURG LISTING AGENT

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