

First Supplement
dated 4 September 2020
to the Debt Issuance Programme Prospectus dated 28 May 2020

*This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23(1) 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 Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 28 May 2020. 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**") 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 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 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 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 Supplement.

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

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

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

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

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

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

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus as supplemented by this Supplement or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by 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 Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, until 8 September 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.

The purpose of this Supplement is to amend the disclosure regarding the Issuer contained in the Prospectus, in particular with respect to the publication of the Half-yearly Financial Report 2020 of the Issuer.

Replacement information pertaining to "Risk Factors - Risk Factors in respect of Deutsche Hypothekenbank (Actien-Gesellschaft) – 1. Risks related to the general business of Deutsche Hypothekenbank"

The paragraphs under the heading "Risks related to coronavirus Sars-CoV-2 (COVID-19)" on page 9 of the Prospectus shall be replaced by the following:

"The spread of the coronavirus pandemic has a noticeable, in some cases significant, impact on the economic activity of many markets, some of which are significant for Deutsche Hypothekenbank. This has also significantly increased the likelihood of further burdens on the economy and future negative consequences for the real estate industry. As a result, there was a noticeable deterioration in the sentiment among companies and consumers. Sharp declines in share prices with higher volatilities were observed at times on the capital markets.

The concrete effects on the economy, individual markets and sectors cannot yet be conclusively assessed. In view of the unfolding dynamics, forecasts are characterised by a high degree of uncertainty. However, if the effects of the coronavirus on the economy and capital markets 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 significant negative impact on the real estate markets due to vacancies and losses in the value of commercial properties, thus leading to increased risk provision expenses, particularly in hotel finance or special retail use finance. There could also be a significant decrease in new business volume and portfolios in commercial real estate financing.

Possible effects of the coronavirus pandemic on business areas of Deutsche Hypothekenbank are being closely monitored. It cannot be ruled out that further developments relating to the coronavirus pandemic will have a considerable negative impact on the planned earnings figures for Deutsche Hypothekenbank. In such a situation, the result from normal operations could be significantly lower in the financial year 2020 and beyond as a result of rising risk provision expenses 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 key figures at both the Issuer and Group levels. This could also result in considerable liquidity risks. It cannot be ruled out that further developments in the coronavirus pandemic may also have a significant negative impact on the risk control parameters. Furthermore, analogous crisis situations have shown that distortions in credit spreads or market liquidity on the capital markets can occur. This may result in increased liquidity risks for credit institutions that may also then affect Deutsche Hypothekenbank."

Supplemental information pertaining to "Documents incorporated by reference"

The table under the heading "Comparative Table of Documents incorporated by Reference" on pages 22-24 of the Prospectus shall be supplemented by the following:

<u>"Page"</u>	<u>Section of Prospectus</u>	<u>Documents incorporated by Reference</u>
30	Deutsche Hypothekenbank (Actien-Gesellschaft), Historical	Half-yearly Financial Report 2020 of Deutsche Hypothekenbank Unaudited unconsolidated half-yearly financial statements for the period ended 30 June 2020 prepared in accordance with German commercial law pursuant to the German Commercial Code (<i>Handelsgesetzbuch</i>), including:

Financial Information	<ul style="list-style-type: none"> - balance sheet (Pages 20 to 21) - income statement (Page 22) - statement of changes in equity (Page 23) - condensed notes (Pages 24 to 29) - review report (Page 30) <p>https://www.deutsche-hypo.de/content/uploads/2020/08/HYFR-2020_final_EN.pdf</p>
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Replacement and supplemental information pertaining to "Deutsche Hypothekbank (Actien-Gesellschaft)"

The first paragraph and the following table under the heading "Managing and Supervisory Bodies" on page 29 of the Prospectus shall be replaced by the following:

"In accordance with the German legislation, Deutsche Hypothekbank (Actien-Gesellschaft) has a two-tier board system, i.e. a Board of Managing Directors and a Supervisory Board. The following table shows the current members of the Board of Managing Directors (Vorstand) and their respective principle areas of responsibility:

<u>Name</u>	<u>Functions within the Issuer</u>	<u>Principal activities performed outside of the Issuer</u>
Andreas Rehfus	<ul style="list-style-type: none"> • Domestic Property Finance • Real Estate Investment Banking • London Branch • Real Estate Structured Finance and International Property Finance • Transaction and Portfoliomanagement • Syndication • Change Management, Agile, Digital • Communications and Board Staff • Treasury • Human Resources and Legal 	<ul style="list-style-type: none"> • Member of the Board of the Association of German Pfandbrief Banks (vdp)
Christian Veit	<ul style="list-style-type: none"> • Compliance and Safety • Internal Audit • Credit Department and Property Valuation • Credit Risk Controlling • Credit Risk Management and Special Credit Management • Organisation and IT • Accounting • Treasury Operations • Controlling 	<ul style="list-style-type: none"> • Member of the Supervisory Board of LBS Nord Hannover-Berlin • Chairman of the Supervisory Board of NORD/FM Hannover • Chairman of the Supervisory Board of BLB Immobilien GmbH Bremen • Chairman of the Management Board of Bremer Landesbank Stiftung"

The paragraph under the heading "Historical Financial Information" on page 30 of the Prospectus shall be supplemented by the following:

"The unaudited half-yearly financial statements for the period ended 30 June 2020 of Deutsche Hypothekenbank (Actien-Gesellschaft) are incorporated by reference herein and form part of this Prospectus."

The section "Key Financial Information" on page 31 of the Prospectus shall be replaced in its entirety by the following:

"Key financial information

Income statement

EUR million	for the Financial Year ended 31 December		for the period ended 30 June	
	2019	2018	2020	2019
Net interest income ¹⁾	182.5	177.4	82.9	87.1
Net commission income ²⁾	0.9	-0.1	1.3	1.3
Risk result ³⁾	-41.6	-20.3	-10.3	-9.1
Income from securities and participatory interest ⁴⁾	-5.5	9.1	0.0	0.1
Result from normal operations	55.1	74.7	24.0	33.0
Profit before taxes and profit and loss transfer ⁵⁾	54.2	58.2	24.1	33.0

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.

Balance sheet

EUR million	31 Dec. 2019	31 Dec. 2018	30 Jun 2020	30 Jun 2019
Total assets	20,454.2	21,072.8	19,412.0	20,821.9
Liabilities to financial institutions and securitised liabilities	12,252.3	12,296.3	11,138.6	12,206.7
Subordinated liabilities	341.0	379.5	186.0	361.5
Receivables from customers	14,500.9	14,819.6	13,793.6	14,803.4
Liabilities to customers	6,803.4	7,320.3	6,976.7	7,137.8
Equity	838.2	838.2	838.1	838.2
Cost-income ratio (CIR) ¹⁾	44.2 %	49.5 %	57.6 %	54.0 %

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 first paragraph under the heading "Significant Change in Deutsche Hypothekbank's financial position" on pages 31-32 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of Deutsche Hypothekbank since 30 June 2020. There has not been any significant change in the financial performance of Deutsche Hypothekbank since 30 June 2020, the end of the last financial period for which financial information has been published, to the date of the Prospectus."

The section "Recent Events" on pages 33 and 34 of the Prospectus shall be replaced in its entirety by the following:

"Deutsche Hypothekbank's business development during the first half of the year 2020 was strongly influenced by the coronavirus pandemic. The Bank set up a situation team at the outset of the pandemic so as to be able to assess the impact on Deutsche Hypothekbank at any given time. Through the implementation of various measures, the Bank was able to respond to the rate of infection and the massive restrictions imposed by authorities and thereby protect its business partners and employees. These measures included the establishment of a home office concept for employees in rotation, in which around half of the staff temporarily worked exclusively from home, and the near complete discontinuation of business trips.

Various working groups also monitored any effects the uncertainties in the market environment were having on the Bank's loan portfolio. In addition to the ongoing observation of property types particularly affected by the coronavirus pandemic, a large number of regulatory adjustments were implemented. Economic and industry-specific developments have not yet resulted in any significant negative developments regarding the Bank's existing loan portfolio. As at 30 June 2020, there were only a very small number of requests for coronavirus-related deferrals from customers in relation to credit exposure. This underscores the Bank's focus on maintaining the high quality of its finance portfolio in recent years, as reflected by an ongoing high proportion of loans with good and very good rating classes and a very low ratio of non-performing loans (NPL). Deutsche Hypothekbank has reacted to the increased uncertainties associated with the coronavirus pandemic and has adjusted the method of calculation to reflect existing latent credit risks in a risk-adequate manner. In addition to taking expected losses into account, default risks arising from future economic developments are also increasingly being included. Through this change in calculation methodology, the general loan loss provisions increased by € 19.6 million.

As regards the capital market business, the Bank continued its portfolio reduction in its public sector lending business as planned. The portfolio of securities in particular declined significantly as a result of maturities. Against the backdrop of the coronavirus pandemic and its effects, developments on the capital markets led to temporary expansion of credit spreads, particularly in those countries hardest hit by the pandemic, with corresponding negative effects on the market values of the corresponding securities holdings. As at 30 June 2020, both credit spreads and the impacts on the Bank's capital market portfolio had returned to normal. The Bank has examined potential future coronavirus-related effects within the scope of scenario analyses.

Possible effects of the coronavirus pandemic on business areas of Deutsche Hypothekbank are being closely monitored. It cannot be ruled out that further developments relating to the coronavirus pandemic will have a considerable negative impact on the planned earnings figures for Deutsche Hypothekbank. In such a situation, the result from normal operations could be significantly lower in the financial year 2020 and beyond as a result of rising risk provisions expenses 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 key figures at both the Issuer and Group levels. This could also result in considerable liquidity risks. It cannot be ruled out that further developments in the coronavirus pandemic may also have a significant negative impact on the risk control parameters. Furthermore, analogous crisis situations have shown that distortions in credit spreads or market liquidity on the capital markets can occur. This may result in increased liquidity risks for credit institutions that may also then affect Deutsche Hypothekbank."

Names and Addresses

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