

Second Supplement
dated 22 December 2020
to the Debt Issuance Programme Prospectus dated 28 May 2020
as supplemented by the First Supplement dated 4 September 2020

*This document constitutes a supplement (the "**Second 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 Second Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 28 May 2020 as supplemented by the first supplement dated 4 September 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 24 December 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 Second Supplement is to amend the disclosure regarding the Issuer contained in the Supplemented Prospectus, in particular with respect to the resolution of the Owners' Meeting (*Trägerversammlung*) of Nord/LB on the complete legal integration of Deutsche Hypothekenbank into Nord/LB, which the Issuer published on 14 December 2020 in an ad-hoc announcement pursuant to Art. 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

Supplemental information pertaining to "Risk Factors - Risk Factors in respect of Deutsche Hypothekenbank (Actien-Gesellschaft) – 3. Risks related to legal, regulatory and other matters of Deutsche Hypothekenbank"

The following paragraph shall be inserted before the information under the heading "Risks arising from the dependencies on Nord/LB" on page 13 of the Supplemented Prospectus:

"Risks arising from the integration into NORD/LB

On 14 December 2020 the Owners' Meeting (*Trägerversammlung*) of NORD/LB and the Annual General Meeting of Deutsche Hypothekenbank have decided at their respective meetings on the complete legal integration of Deutsche Hypothekenbank into NORD/LB. The merger is expected to be completed on 30 June 2021, by entry in the commercial register (*Handelsregister*). When the merger takes effect, all of Deutsche Hypothekenbank's liabilities from outstanding Notes and Pfandbriefe will be transferred to NORD/LB by way of legal succession. The integration may have an impact on the funding opportunities of Deutsche Hypothekenbank. Also, customer relationships built up over many years could be negatively impacted or possibly even end as part of the process. This may have a significant influence on the development of Deutsche Hypothekenbank's results."

Replacement and supplemental information pertaining to "Deutsche Hypothekenbank (Actien-Gesellschaft)"

The last paragraph under the heading "Business and dependency of the Issuer within the Group" on pages 27 to 28 of the Supplemented Prospectus shall be replaced by the following:

"Norddeutsche Landesbank – Girozentrale – ("**NORD/LB**") will fully integrate Deutsche Hypothekenbank, which has been legally independent to date. Following the decisions of the Owners' Meeting (*Trägerversammlung*) of NORD/LB and the Annual General Meeting of Deutsche Hypothekenbank on 14 December 2020, the merger is expected to be completed on 30 June 2021, by entry in the commercial register (*Handelsregister*). Deutsche Hypothekenbank will remain a central pillar in the NORD/LB Group. The Deutsche Hypo brand will be maintained and strengthened further. The full integration into NORD/LB will result in significant advantages on the cost side."

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

"On 14 December 2020 Deutsche Hypothekenbank announced that the Owners' Meeting of Norddeutsche Landesbank Girozentrale – NORD/LB – and the Annual General Meeting of its wholly-owned subsidiary Deutsche Hypothekenbank (Actien-Gesellschaft) – Deutsche Hypo – decided at their respective meetings on 14 December 2020 that Deutsche Hypo should be fully integrated into NORD/LB. Following the integration, the financing of commercial real estate will remain a central pillar of the business model of NORD/LB – the brand Deutsche Hypo will still be used in the future.

The integration of Deutsche Hypo into NORD/LB will take place by way of a merger on the basis of a merger agreement in accordance with 16 para. 1 clause 2 of the State Treaty between the Federal State of Lower Saxony, the Federal State of Saxony-Anhalt and the Federal State of Mecklenburg-Western Pomerania via Norddeutsche Landesbank - Girozentrale - dated 6 December 2019 (Nds. GVBl. No. 23/2019, p. 399) in conjunction with sections 2 et seq., 60 et seq. of the German Transformation Act (*Umwandlungsgesetz*).

The merger is expected to be completed on 30 June 2021, by entry in the commercial register. When the merger takes effect, all of Deutsche Hypo's liabilities from outstanding securities will be transferred to NORD/LB by way of legal succession."

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