

Third Supplement  
dated 31 March 2021  
to the Debt Issuance Programme Prospectus dated 28 May 2020  
as supplemented by the First Supplement dated 4 September 2020  
and the Second Supplement dated 22 December 2020

*This document constitutes a supplement (the "**Third 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 Third 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 and the second supplement dated 22 December 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 Third 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 Third Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Third 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 Third 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](http://www.bourse.lu)) and on the website of the Issuer ([www.deutsche-hypo.de/en/capital-market/debt-issuance-programme/documents](http://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 Third Supplement.

The Issuer hereby declares that, the information contained in this Third Supplement is, to the best of its knowledge, in accordance with the facts and that this Third 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 Third Supplement.

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

Save as disclosed in this Third 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 **Third** 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 **Third** 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 Third Supplement or any other document entered into in relation to the Programme or any information supplied by the 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus as supplemented by this Third 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 2a 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 Third Supplement is published have the right, exercisable within three working days after the publication of this Third Supplement, until 7 April 2021, 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.**

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

1. The section "Key Financial Information –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 Dec.		for the period ended 30 June	
	2020	2019	2020	2019
Net interest income <sup>1)</sup>	159.0	182.5	82.9	87.1
Net commission income <sup>2)</sup>	2.2	0.9	1.3	1.3
Risk result <sup>3)</sup>	-33.5	-41.6	-10.3	-9.1
Income from securities and participatory interest <sup>4)</sup>	-1.5	-5.5	0.0	0.1
Result from normal operations	43.5	55.1	24.0	33.0
Profit before taxes and profit and loss transfer <sup>5)</sup>	47.5	54.2	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"

2. 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. 2020	31 Dec. 2019	30 June 2020	30 June 2019
Total assets	18.729,4	20,454.2	19,412.0	20,821.9
Equity	838.2	838.2	838.2	838.2
Cost-income ratio (CIR) <sup>1)</sup>	49.3 %	44.2 %	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 unaudited results for the full year ended 31 December 2020 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."

**3. Immediately after the section "Recent Events" on page 34 of the Supplemented Prospectus the following shall be inserted:**

**"Material contracts**

The 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) between Deutsche Hypothekenbank and NORD/LB has been signed on 15 January 2021."

## **Names and Addresses**

### **THE ISSUER**

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

### **FISCAL AGENT, PRINCIPAL PAYING AGENTS AND CALCULATION AGENTS**

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### **PAYING AGENTS**

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### **LUXEMBOURG LISTING AGENT**

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