

This document constitutes a supplement (the "**Supplement**") of Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft for the purpose of Article 13 of the Law of 10 July 2005 on prospectuses for securities (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières), as amended, (the "**Luxembourg Law**") which implements the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended) (the "**Prospectus Directive**"), into Luxembourg Law to two base prospectuses: (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended, (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe (non-equity securities within the meaning of Art. 22 No. 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.

Supplement No.1 dated 1 August 2018
to the Debt Issuance Programme Prospectus dated 9 May 2018

The purpose of this Supplement is to reflect in the Prospectus that Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft changed its legal name to DZ HYP AG.

The term "**Issuer**" for purposes of this Supplement thus means DZ HYP AG, which was formerly known as Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft.

The debt issuance programme to which the Prospectus relates, which was known as

"Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft
Debt Issuance Programme"

is renamed accordingly and referred to as



DZ HYP AG

Hamburg and Münster, Federal Republic of Germany
as Issuer

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 to approve this Supplement and to provide the competent authorities in the Federal Republic of Germany, Ireland, the Kingdom of the Netherlands and the Republic of Austria with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Luxembourg Law (each a "**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).

RESPONSIBILITY STATEMENT

DZ HYP AG ("**DZ HYP**", the "**Bank**" or the "**Issuer**") with its registered office in Hamburg and Münster, Federal Republic of Germany, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken and taking all reasonable care to ensure that such is the case, the information contained in this Supplement 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 Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus. Full information on the Issuer and any Tranche (as defined in the Prospectus) of Notes is only available on the basis of the combination of this Supplement, the Prospectus and the relevant Final Terms.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in 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 inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of notes to be issued under this Programme (the "**Notes**", which expression includes Pfandbriefe unless otherwise indicated) since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus and this Supplement contain 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; that the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held; that there are no other facts with respect to the Issuer or the Notes the omission of which would make the Prospectus and this Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

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 or any other information supplied by the Issuer in connection with this Programme 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.

Neither the Arranger nor any of the Dealers, any financial intermediaries or 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.

The Prospectus as supplemented by this Supplement as well as any Final Terms reflect the status as at their respective dates of issue. The delivery of the Prospectus as supplemented by this Supplement and any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with this Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

RIGHT TO WITHDRAW

In accordance with Article 13 paragraph 2 of the Luxembourg Law, 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, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes. The final date of withdrawal is 3 August 2018.

Replacement information pertaining to the Issuer

References made in the Prospectus to "*Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft*" shall be deemed to be replaced by "DZ HYP AG" and references made in the Prospectus to "DG HYP" shall be deemed to be replaced by "DZ HYP", where the context so permits, except as set out below:

- Elements B.10 and B.12 of the SUMMARY on pages 11-12 of the Prospectus;
- Elements B.10 and B.12 of the GERMAN TRANSLATION OF THE SUMMARY on pages 28-29 of the Prospectus;
- The section "DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AKTIENGESELLSCHAFT – General Information, History and Development – *Description of the Liquidity*" on page 54 of the Prospectus;
- The section "DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AKTIENGESELLSCHAFT – Trend Information – *Statement of "No Material Adverse Change"*" on page 56 of the Prospectus;
- The section "DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AKTIENGESELLSCHAFT – Financial Information concerning DG HYP’s Assets and Liabilities, Financial Position and Profits and Losses - *Auditing of Historical Annual Financial Information*" on page 60 of the Prospectus;
- The section "DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AKTIENGESELLSCHAFT – Financial Information concerning DG HYP’s Assets and Liabilities, Financial Position and Profits and Losses – *Statement of "Significant change in the Issuer’s financial position"*" on page 60 of the Prospectus;
- The second and third bullet point in the section "DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AKTIENGESELLSCHAFT – Documents on Display" on page 61 of the Prospectus;
- The section "GENERAL INFORMATION – Authorisation" on page 283 of the Prospectus.

Replacement information pertaining to the section "SUMMARY"

Elements B.2 – B.5 under the heading "SUMMARY – SECTION B – ISSUER" on pages 10 - 11 of the Prospectus shall be replaced by the following:

| | | |
|-------------|---|---|
| "B.2 | Domicile / Legal Form / Legislation / Country of Incorporation / Legal Entity Identifier | <p>Domicile: Rosenstraße 2, 20095 Hamburg, Federal Republic of Germany, Sentmaringer Weg 1, 48151 Münster, Federal Republic of Germany.</p> <p>Legal Form, Legislation: DZ HYP is a stock corporation (<i>Aktiengesellschaft</i>) organised under German law.</p> <p>Country of Incorporation: Federal Republic of Germany.</p> <p>LEI (Legal Entity Identifier): 5299004TE2DYMKEAM814.</p> |
| B.4b | Known Trends affecting the Issuer and the Industries in which it operates | Not applicable. There are no known trends affecting DZ HYP and the industries in which it operates. |

| | | |
|------------|--|--|
| B.5 | Description of the Group and the Issuer's position within the Group | <p>96.37 per cent of DZ HYP's share capital is held by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ("DZ BANK AG"). DZ HYP is a member of the DZ BANK Group. DZ BANK AG is a stock corporation (<i>Aktiengesellschaft</i>) organised under German law and the parent company of the DZ BANK Group.</p> <p>As at 31 December 2017, DG HYP had in four companies an equity interest of 20 per cent or more."</p> |
|------------|--|--|

Elements B.15 – B.16 under the heading "**SUMMARY – SECTION B – ISSUER**" on page 13 of the Prospectus shall be replaced by the following:

| | | |
|--------------|-----------------------------|--|
| "B.15 | Principal Activities | <p>DZ HYP is the specialist for commercial real estate finance in the Volksbanken Raiffeisenbanken cooperative financial network ("cooperative financial network"), and thus a key partner to cooperative banks for this business segment. Within the scope of the cooperative financial network's wide range of financial products and services, commercial real estate finance constitutes a key business activity, both for the cooperative financial network and DZ BANK Group.</p> <p>DZ HYP additionally focusses on the real estate financing of retail customers and housing industry.</p> <p>DZ HYP also provides financing to local authorities.</p> <p>In the cooperative financial network, DZ HYP assists Volks- and Raiffeisenbanken in Germany through providing expertise and products to develop regional business with those banks' primarily medium-sized customers. Furthermore, based on its decentralised market presence through its real estate centres in Hamburg, Berlin, Düsseldorf, Frankfurt am Main, Stuttgart and Munich and regional offices in Hanover, Kassel, Leipzig, Mannheim, Münster and Nuremberg DZ HYP is well positioned. DZ HYP aims to further enhance its position as one of the leading providers of commercial real estate finance in its German home market.</p> <p>DZ HYP supports its German clients by financing their commercial real estate projects in selected international markets.</p> |
| B.16 | Major Shareholders | <p>The group of shareholders of DZ HYP is composed as follows:</p> <ul style="list-style-type: none"> • DZ BANK AG: 96.37 per cent; • Stiftung Westfälische Landschaft: 1.85 per cent; • Cooperative primary banks (directly): 1.78 per cent." |

Elements B.2 – B.5 under the heading "**GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – EMITTENTIN**" on pages 27 - 28 of the Prospectus shall be replaced by the following:

| | | |
|-------------|--|--|
| "B.2 | Sitz / Rechtsform / Rechtsordnung / Land der Gründung / Rechtsträgerkennung (LEI - Legal Entity Identifier) | <p>Sitz:</p> <p>Rosenstraße 2, 20095 Hamburg, Bundesrepublik Deutschland, Sentmaringer Weg 1, 48151 Münster, Bundesrepublik Deutschland.</p> <p>Rechtsform, Rechtsordnung:</p> |
|-------------|--|--|

| | | |
|-------------|---|---|
| | | <p>Die DZ HYP ist eine nach deutschem Recht gegründete Aktiengesellschaft.</p> <p>Land der Gründung: Bundesrepublik Deutschland.</p> <p>Rechtsträgerkennung (LEI - Legal Entity Identifier): 5299004TE2DYMKEAM814.</p> |
| B.4b | Bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken | Entfällt. Es gibt keine bekannten Trends, die sich auf die DZ HYP und die Branchen, in denen die DZ HYP tätig ist, auswirken. |
| B.5 | Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe | <p>96,37 % des Grundkapitals der DZ HYP werden von der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ("DZ BANK AG") gehalten. Die DZ HYP gehört dem DZ BANK Konzern an. Die DZ BANK AG ist eine nach deutschem Recht gegründete Aktiengesellschaft und Muttergesellschaft des DZ BANK Konzerns.</p> <p>Zum 31. Dezember 2017 bestanden an vier Gesellschaften Kapitalbeteiligungen der DG HYP von 20 % oder mehr."</p> |

Elements B.15 – B.16 under the heading "**GERMAN TRANSLATION OF THE SUMMARY – ABSCHNITT B – EMITTENTIN**" on page 30 of the Prospectus shall be replaced by the following:

| | | |
|--------------|--------------------------------|---|
| "B.15 | Haupttätigkeitsbereiche | <p>Die DZ HYP ist der Spezialist für das gewerbliche Immobilienfinanzierungsgeschäft in der Genossenschaftlichen FinanzGruppe Volksbanken Raiffeisenbanken ("Genossenschaftliche FinanzGruppe") und damit zentraler Partner für die Volksbanken und Raiffeisenbanken in diesem Geschäftsfeld. Im Rahmen des Allfinanzangebots ist die gewerbliche Immobilienfinanzierung ein wichtiges Kerngeschäftsfeld in der Genossenschaftlichen FinanzGruppe und in der DZ BANK-Gruppe.</p> <p>Die DZ HYP fokussiert sich zusätzlich auf das Immobilienkreditgeschäft mit Privatkunden und der Wohnungswirtschaft.</p> <p>Daneben betreibt die DZ HYP das Kommunalkreditgeschäft.</p> <p>In der Genossenschaftlichen FinanzGruppe unterstützt die DZ HYP in Deutschland die Volksbanken und Raiffeisenbanken als Berater und Produktanbieter in der regionalen Marktausschöpfung ihres vorwiegend mittelständischen Kundensegments. Des Weiteren ist die DZ HYP durch ihre dezentralen Immobilienzentren in Hamburg, Berlin, Düsseldorf, Frankfurt am Main, Stuttgart und München sowie Regionalbüros in Hannover, Kassel, Leipzig, Mannheim, Münster und Nürnberg gut aufgestellt. Das Ziel der DZ HYP ist es, die Position der DZ HYP als einen der führenden gewerblichen Immobilienfinanzierer im Kernmarkt Deutschland weiter auszubauen.</p> <p>Die DZ HYP begleitet ihre deutschen Kunden bei gewerblichen Immobilienfinanzierungen in ausgewählten Auslandsmärkten.</p> |
|--------------|--------------------------------|---|

| | | |
|-------------|-----------------------|--|
| | | |
| B.16 | Hauptaktionäre | <p>Der Aktionärskreis der DZ HYP setzt sich wie folgt zusammen:</p> <ul style="list-style-type: none"> • DZ BANK AG: 96,37 %; • Stiftung Westfälische Landschaft: 1,85 %; • genossenschaftliche Primärbanken (direkt): 1,78 %." |

Replacement and supplemental information pertaining to the section "DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKENBANK AKTIENGESELLSCHAFT"

The paragraph under the heading "General Information, History and Development – *Legal and Commercial Name, Place of Registration, Registration Number, Legal Entity Identifier*" on page 53 of the Prospectus shall be replaced by the following:

"DZ HYP AG is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Hamburg under registration number HRB 5604 and with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Münster under registration number HRB 17424. The legal entity identifier (LEI) is 5299004TE2DYMKEAM814."

The paragraphs under the heading "General Information, History and Development – *Date of Incorporation*" on page 53 of the Prospectus shall be replaced by the following:

"DG HYP was incorporated as a German stock corporation on 11 May 1921.

Merger of DG HYP and WL BANK

At separate extraordinary general meetings held on 25 May 2018 and 28 May 2018, the shareholders of WL BANK AG Westfälische Landschaft Bodenkreditbank ("**WL BANK**") and Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft ("**DG HYP**") approved the merger of WL BANK (the acquired company) into DG HYP (the acquiring company). Upon registration of the merger in the commercial registers of the local courts in Hamburg and Münster on 27 July 2018, DG HYP became the successor of all rights and duties of WL BANK. As a result of the merger, DG HYP was renamed DZ HYP AG ("**DZ HYP**").

DG HYP

Prior to the aforementioned merger, DG HYP has merged in 2002 retroactively as at 1 January 2002 with its former wholly-owned subsidiary, the Schleswig Holsteinische Landschaft Hypothekenbank AG, based in Kiel, Federal Republic of Germany, which was also operating as mortgage lending bank as defined by the former Mortgage Bank Act (*Hypothekbankgesetz* (until 18 July 2005)).

WL BANK

WL BANK was formed on 15 July 1877 and transformed into a German public limited company (*Aktiengesellschaft*) in 1987."

The first paragraph under the heading "General Information, History and Development – *Domicile, Address, Telephone Number, Fax, Email, Legal Form, Legislation*" on page 53 of the Prospectus shall be replaced by the following:

"DZ HYP's head offices are located at Rosenstraße 2, 20095 Hamburg, Federal Republic of Germany, (Telephone: +49 (40) 3334-0 / Fax: +49 (40) 3334-1111 / Email: mail@dzhyp.de) and at Sentmaringer Weg 1, 48151 Münster, Federal Republic of Germany, (Telephone: +49 (251) 4905-0 / Fax: +49 (251) 4905-5555 / Email: mail@dzhyp.de)."

The paragraphs under the heading "General Information, History and Development – Merger of DG HYP and WL BANK" and the heading itself on page 54 of the Prospectus shall be deleted.

In the section "Business Overview – Principal Activities" the paragraph under the heading "Run-down Portfolios" and the heading itself on page 55 of the Prospectus shall be deleted.

In the section "Business Overview – Principal Activities" on pages 54 - 55 of the Prospectus the following shall be supplemented at the end of the section:

"Retail Customers and Housing Sector Real Estate Finance

DZ HYP additionally focusses on the real estate financing of retail customers and housing sector. Most of the objects serving as collateral for real estate financing are located in Germany."

The first paragraph under the heading "Organisational Structure – Description of the Group" on page 56 of the Prospectus shall be replaced by the following:

"96.37 per cent of DZ HYP's share capital is held by DZ BANK AG. DZ HYP is a member of the DZ BANK Group. DZ BANK AG is a stock corporation (*Aktiengesellschaft*) organised under German law and the parent company of the DZ BANK Group."

In the section under the heading "Organisational Structure" on page 56 of the Prospectus the following shall be supplemented at the end of the section:

"Affiliation statement (*Abhängigkeitserklärung*)

As at the date of this Supplement, DZ BANK AG is the parent company of the Issuer and holds 96.37 per cent of the Issuer's share capital, and therefore it is the majority owner of the Issuer. Accordingly, the Issuer is a subsidiary of DZ BANK AG within the meaning of section 1 sub-section 7 KWG as well as an affiliate of DZ BANK AG within the meaning of section 17 sub-section 2 German Stock Corporation Act (*Aktiengesetz – "AktG"*).

The section under the heading "Management and Supervisory Bodies – Management Board" on pages 56 – 57 of the Prospectus shall be replaced by the following:

"Pursuant to DZ HYP's Articles of Incorporation, the Management Board shall consist of at least two members. The Supervisory Board shall determine the number of members of the Management Board. The Supervisory Board may appoint up to two chief executive officers of the Management Board and up to two deputy chief executive officers.

The Management Board currently consists of the following persons:

| Name | Responsibilities within DZ HYP | Principal activities outside of DZ HYP |
|--|---|--|
| Frank Michael Mühlbauer Co-Chief Executive Officer of the Management Board | By division: - Housing Sector & Private Investors, - Public-Sector Clients, - Retail Customers & Relationship Management Cooperative Banks, - Human Resources, - Management Board Office & Committees | |

| | | |
|--|---|---|
| <p>Dr. Georg Reutter Co-Chief Executive Officer of the Management Board</p> | <p>By division:</p> <ul style="list-style-type: none"> - Commercial Real Estate Investors Corporates & Cooperative Banks, - Commercial Real Estate Investors Institutional & International, Customers - Treasury, - Communications, Marketing & Investor Relations - Legal - Sales Management for Commercial Real Estate Investors | <p>VR WERT Gesellschaft für Immobilienbewertungen mbH, Hamburg - <i>Member of the Supervisory Board</i></p> |
| <p>Manfred Salber Member of the Management Board</p> | <p>By division:</p> <ul style="list-style-type: none"> - Credit Risk Management Commercial Real Estate Investors, - Credit Risk Management Housing Sector, Private Investors & Retail Customers, - Restructuring & Recovery, - Back-Office Treasury & Public-Sector Clients, - Risk Controlling | <p>VR WERT Gesellschaft für Immobilienbewertungen mbH, Hamburg - <i>Chairman of the Supervisory Board</i></p> |
| <p>Dr. Carsten Düerkop Member of the Management Board</p> | <p>By division:</p> <ul style="list-style-type: none"> - Finance - Compliance - Organisation and Operations - IT - Internal Audit - Property Valuation | <p>VR WERT Gesellschaft für Immobilienbewertungen mbH, Hamburg - <i>Member of the Supervisory Board</i></p> |

DZ HYP shall be legally represented by two members of the Management Board jointly or by one Management Board member in conjunction with a *Prokurist* (holder of a special statutory authority)."

The section under the heading "Major Shareholders" on page 59 of the Prospectus shall be replaced by the following:

"The share capital amounts to EUR 149,989,937.14 and is divided into 5,832,942 notional no-par value shares ("unit shares"). The fully paid-up shares are registered shares and subject to restrictions on transferability. The registered shares are not admitted to listing on any domestic nor any foreign stock exchange.

As at the date of approval of this Supplement, the group of shareholders of DZ HYP is composed as follows:

- DZ BANK AG: 96.37 per cent;
- Stiftung Westfälische Landschaft: 1.85 per cent;
- Cooperative primary banks (directly): 1.78 per cent."

Issuer

DZ HYP AG
Rosenstraße 2
20095 Hamburg
Federal Republic of Germany
and
Sentmaringer Weg 1
48151 Münster
Federal Republic of Germany

Fiscal Agent

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Listing and Paying Agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg