

*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 DZ HYP AG (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities and (ii) the base prospectus in respect of Pfandbriefe (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Supplement is supplemental to and should be read in conjunction with the Prospectus as supplemented by supplements dated 2 July 2021 and 8 October 2021 (the "**Supplemented Prospectus**").

Supplement No.3 dated 26 January 2022
to the Debt Issuance Programme Prospectus dated 7 May 2021



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 Prospectus Regulation and the Law of 16 July 2019 on Prospectuses for Securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Law**") to approve this Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Kingdom of the Netherlands and Ireland with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation (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) and on the website of DZ HYP AG (www.dzhyp.de).

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, to the best of its knowledge, the information contained in this Supplement is 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 Supplemented Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented Prospectus. Full information on the Issuer and any Tranche (as defined in the Prospectus) of notes (the "**Notes**", which expression includes Pfandbriefe unless otherwise indicated) is only available on the basis of the combination of this Supplement, the Supplemented 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 Supplemented 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 Supplemented Prospectus which may affect the assessment of the Notes to be issued under this Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented 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 Supplemented 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 Supplemented Prospectus as supplemented by this Supplement or any other document entered into or any other information supplied by the Issuer in connection with the 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 Supplemented Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented 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 or completeness of the information contained in any of these documents.

The Supplemented 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 Supplemented 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 the 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 23 (2a) of the Prospectus Regulation, where the Supplemented Prospectus as supplemented by this Supplement relates to an offer of Notes to the public, investors who had already agreed to purchase or subscribe for the Notes before this Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this Supplement, beginning on 27 January 2022 and ending on 31 January 2022, to withdraw their acceptances. Investors wishing to exercise the right of withdrawal may contact the Issuer under the address specified at the end of this Supplement. The final date of the right of withdrawal will be 31 January 2022.

I. Supplemental information pertaining to the section "RISK FACTORS"

The section "RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES – 4. Regulatory and Other Risks" on pages 18-21 of the Supplemented Prospectus shall be supplemented by the following:

"• **Risk related to Notes issued with a specific use of proceeds, such as Green Bonds**

Suitability of the application of the use of proceeds of Green Bonds for investor's investment criteria

The Final Terms relating to any specific Tranche of Notes (including Pfandbriefe) may provide that it will be the Issuer's intention to use the proceeds from an issue of those Notes specifically for projects and activities (including the granting of loans or the allocation to an existing asset pool) intended to promote, to finance and/or refinance climate-friendly, other environmental and ecological purposes ("**Green Projects**", and any such series of Notes a "**Green Bond**"). The Issuer has established a "Green Bond Framework" which further specifies the eligibility criteria for such Green Projects. For the avoidance of doubt, such Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

Consequences

Prospective investors should refer to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of proceeds of the Green Bonds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any Green Projects.

The Notes may not be a suitable investment for all investors seeking exposure to sustainable assets, including "green" bonds

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently-labelled project or any loan financing such project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

At the EU level, political agreement was reached on a regulation to establish a framework to facilitate sustainable development (the so-called *Taxonomy*) and on the development of a future European standard for green bonds. The final versions of the Taxonomy and such EU green bond standard are not yet clear and cannot be predicted at this stage.

Consequences

While the Issuer intends for its Green Bond Framework (as amended, supplemented, restated or otherwise updated from time to time, if any) to be in alignment with the relevant objectives of the Taxonomy Regulation, until the technical screening criteria for such objectives have been developed it is not known whether the Green Bond Framework will satisfy those criteria. Accordingly, conformity of the Green Bonds with the Taxonomy Regulation, once the technical screening criteria are established, is not certain.

No assurance can be given by the Issuer, any Dealer or any advisor that the use of the proceeds for any Green Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates or that there will not be any adverse environmental and/or other impacts will not occur during the implementation of any Green Projects. In addition, the Green Bond Framework and the criteria for what constitutes a Green Project may be changed from time to time.

Dedicated listings for Green Bonds may not be sought or maintained

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission, or inclusion in such index, satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another.

Consequences

No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained throughout the entire term of any Green Bond.

Green Bonds will not give rise to special Events of Default or cause mandatory redemption

While it is the intention of the Issuer to use the proceeds of the Green Bonds specifically to finance or refinance Green Projects, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Green Projects) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Green Projects may also not be completed within any specified period, despite an initial allocation of funds, or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Consequences

Any such event or failure of the Issuer to observe the provisions set out in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds or the Issuer's intentions as regards reporting and/or any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid will not constitute an Event of Default under the Notes but may have a material adverse effect on the value of the Green Bonds and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

II. Supplemental information pertaining to the section "FORM OF THE FINAL TERMS"

The section "PART II/1: ADDITIONAL INFORMATION RELATED TO RETAIL NON-EQUITY [NOTES] [PFANDBRIEFE] / TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF [SCHULDVERSCHREIBUNGEN] [PFANDBRIEFE] FÜR KLEINANLEGER – A. ESSENTIAL INFORMATION / A. GRUNDLEGENDE ANGABEN – Reasons for the offer and use of proceeds / Gründe für das Angebot und Verwendung der Erlöse" on page 282 of the Supplemented Prospectus shall be supplemented by the following:

"[In case of "green" bonds, include reference to a website where the Green Bond Framework is available, if any]

[Im Fall von "grünen" Schuldverschreibungen ist der Verweis auf eine Internetseite einzufügen, auf welcher das Green Bond Framework abrufbar ist, sofern verfügbar]"

The section "PART II/1: ADDITIONAL INFORMATION RELATED TO WHOLESALE NON-EQUITY [NOTES] [PFANDBRIEFE] / TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF [SCHULDVERSCHREIBUNGEN] [PFANDBRIEFE] FÜR GROSSANLEGER – A. ESSENTIAL INFORMATION / A. GRUNDLEGENDE ANGABEN – Use of proceeds / Verwendung des

Emissionserlöses" on page 289 of the Supplemented Prospectus shall be supplemented by the following:

"[In case of "green" bonds, include reference to a website where the Green Bond Framework is available, if any]

[Im Fall von "grünen" Schuldverschreibungen ist der Verweis auf eine Internetseite einzufügen, auf welcher das Green Bond Framework abrufbar ist, sofern verfügbar]"

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