

This document constitutes a supplement (the **“Supplement”**) within the meaning of Article 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the **“Prospectus Directive”**) to two base prospectuses of Münchener Hypothekenbank eG for the purposes of Art. 5 No. 4 of the Prospectus Directive: (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 (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”**).

First Supplement dated 16 September 2011
to the Debt Issuance Programme Prospectus dated 13 May 2011



Munich, Federal Republic of Germany

as Issuer

EUR 25,000,000,000 Debt Issuance Programme (the “Programme”)

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the **“CSSF”**) to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, 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 Luxembourg Law of 10 July 2005 on prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*) (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

Münchener Hypothekenbank eG (“**MünchenerHyp**”, the “**Bank**” or the “**Issuer**”) with its registered office in Munich, Federal Republic of Germany, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken 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.

NOTICE

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 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 issued under this Programme 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 MünchenerHyp and the Notes which is material in the context of this Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to MünchenerHyp and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein with respect to MünchenerHyp and the Notes are honestly held; that there are no other facts with respect to MünchenerHyp 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 MünchenerHyp 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 or 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 Dealer nor any other person mentioned in the Prospectus or this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or 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.

RIGHT TO WITHDRAW

In accordance with Article 13 clause 2 of the Luxembourg Law of 10 July 2005 on prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), 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.

AMENDMENT TO PROSPECTUS

The Prospectus is supplemented as follows:

- The word "Moody's" in the second paragraph under "**Summary - Summary regarding Risk Factors - Summary of Risk Factors regarding the Issuer**" on page 10 shall be supplemented by the following footnote:

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

- The third paragraph under "**Summary - Summary regarding Risk Factors - Summary of Risk Factors regarding the Issuer**" on page 10 shall be replaced by the following:

"As at the date of approval of this Supplement the ratings assigned to MünchenerHyp are as follows:

Moody's: long-term rating: A2
short-term rating: P-1."

- The word "Moody's" in the second paragraph under "**German Translation of the Summary – Zusammenfassung in Bezug auf die Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" on page 24 shall be supplemented by the following footnote:

³ Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. März 2011 (die "**Ratingagentur-Verordnung**") registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung."

- The third paragraph under "**German Translation of the Summary – Zusammenfassung in Bezug auf die Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" on page 24 shall be replaced by the following:

"Am Billigungsdatum dieses Nachtrags lauten die Ratings für die MünchenerHyp wie folgt:

Moody's: langfristiges Rating: A2
kurzfristiges Rating: P-1."

- The word "Moody's" in the fourth paragraph under "**Risk Factors - Risk Factors regarding MünchenerHyp**" on page 39 shall be supplemented by the following footnote:

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

- The fifth paragraph under "**Risk Factors - Risk Factors regarding MünchenerHyp**" on page 39 shall be replaced by the following:

"As at the date of approval of this Supplement the ratings assigned to MünchenerHyp by Moody's are as follows:

Moody's: long-term rating: A2
short-term rating: P-1."

NAMES AND ADDRESSES

Issuer

Münchener Hypothekenbank eG
Karl-Scharnagl-Ring 10
80539 Munich
Federal Republic of Germany

Fiscal Agent, Principal Paying Agent and Calculation Agent

Deutsche Bank Aktiengesellschaft
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Federal Republic of Germany

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Listing and Paying Agent in the Grand Duchy of Luxembourg

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