

Postal Vote or Vote instructions

Instructions relate to the proposals by the Management Board and/or Supervisory Board as published in the federal gazette.

Item on the agenda	Yes	No	Abst.
2. Appropriation of the distributable profit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Discharge of the members of the Management Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Discharge of the members of the Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Resolution on the appointment of the auditor for the annual financial statements and the consolidated financial statements, and the auditor for any review of interim financial information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Resolution on the cancellation of the Authorized Capital 2015, the authorization of the Management Board to increase the share capital (Authorized Capital 2020/I) - with the authorization to exclude the subscription right of the shareholders - and the corresponding amendments to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Resolution on the authorization of the Management Board to increase the share capital (Authorized Capital 2020/II) - with the authorization to exclude the subscription right of the shareholders - and the corresponding amendment to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Resolution on the authorization of the Management Board to issue profit participation rights and other hybrid bonds with the authorization to exclude the subscription right of the shareholders, on the cancellation of the existing authorization and of the Conditional Capital 2015, and on the corresponding amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Resolution on the authorization to acquire own shares in accordance with section 71 (1) no. 8 AktG, including under exclusion of the right to tender, and to use those own shares, also under exclusion of the shareholders' statutory subscription right, and on the authorization to redeem own shares acquired and to reduce the capital, and on the cancellation of the existing authorizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Resolution on the authorization to use derivatives in connection with the acquisition of own shares pursuant to section 71 (1) no. 8 AktG and to exclude the tender and subscription right	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Resolution on the introduction of provisions for convening reorganization general meetings, amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Amendment of the Articles of Association in section 3 (2) (transmission of information to shareholders), section 14 (5) sentence 2 and sentence 3 (proof of share ownership) and section 14 (6) sentence 3 (exercise of voting rights by proxies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In case the Company has received motions and election proposals proposed by shareholders that have to be made available until Wednesday, 13 May 2020, 24:00 hours (CEST), such motions and proposals are available at the Internet address www.pfandbriefbank.com/investoren/hauptversammlung/ according to applicable law. There you will also find information on how to join counter-motions and election proposals.

	For	Against	Abst.		For	Against	Abst.
Motion / Election proposal A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Motion / Election proposal D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion / Election proposal B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Motion / Election proposal E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion / Election proposal C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Motion / Election proposal F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INFORMATION ON POSTAL VOTES OR AUTHORIZING AND INSTRUCTING COMPANY PROXIES

In addition to the possibility of exercising your voting rights by postal vote, the Company is offering the option to authorize proxies appointed by Deutsche Pfandbriefbank AG and bound by your instructions (Company Proxies), Ms. Norma Laaziri and Mr. Fabian Liebl, c/o Deutsche Pfandbriefbank AG. The Company Proxies, each of them being authorized individually, are entitled to vote on your behalf only if and to the extent you have given them specific instructions regarding the individual resolution proposals for the items on the agenda. The Company Proxies are bound by your instructions when voting on the motions as announced in the federal gazette. This also applies to proposals made later by the Management Board and/or the Supervisory Board in accordance with section 124 (3) of the German Stock Corporation Act (*Aktiengesetz*, AktG) or by shareholders in the case of section 124 (1) of the AktG or to proposals made available in accordance with sections 126 and 127 of the AktG.

You have the following possibilities for casting your vote by way of postal vote or per authorizing and instructing the above-mentioned Company Proxies using the form "Postal votes or Authorizing and Instructing Company Proxies" or using the access restricted Online AGM Service at www.pfandbriefbank.com/investoren/hauptversammlung/.

Submitting Postal Votes or Authorization and Instructions to the Company Proxies of Deutsche Pfandbriefbank AG by post, e-mail or via Online AGM Service:

Please use the form "Postal votes or Authorizing and Instructing Company Proxies". With this form, you may cast your postal vote or authorize the above-mentioned proxies appointed by Deutsche Pfandbriefbank AG and instruct them how your voting right(s) on the resolutions proposed by the management is/are to be exercised.

Please send (by post or e-mail) your form "Postal votes or Authorizing and Instructing Company Proxies" together with your voting card or specifying your voting card number directly to the following address:

By post to:	Deutsche Pfandbriefbank AG Hauptversammlung 2020 c/o Link Market Services GmbH Landshuter Allee 10 80637 Munich Germany	or by e-mail to: inhaberaktien@linkmarketservices.de
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In addition, it is also possible to send the postal votes or to authorize and instruct the Company Proxies via the access restricted Online AGM Service at www.pfandbriefbank.com/investoren/hauptversammlung/. You will receive the access data required for the access restricted Online AGM Service with your voting card.

Important information:

Please note that only shareholders who have registered in good time and who are entitled to participate and to vote are entitled to cast their votes by postal vote or granting authorization and issuing instructions for exercising their voting right(s) to the Company Proxies appointed by Deutsche Pfandbriefbank AG. Please fill in and send the form to the Company together with your voting card or specifying your voting card number by 27 May 2020, 18:00 hours (CEST) (time of receipt by the Company). In addition, it is also possible to send the postal votes or to authorize and instruct the Company Proxies via the access restricted Online AGM Service at www.pfandbriefbank.com/investoren/hauptversammlung/ before and during the virtual Annual General Meeting, but such declarations must be received by the beginning of the voting at the latest.

If divergent declarations are received via different transmission channels and it is not possible to determine which was submitted last, these declarations will be considered in the following order: (1) via Online AGM Service, (2) via e-mail, (3) in paper form. If postal votes and authorization / instructions to the Company Proxies are received, postal votes will always be given priority.

If votes are not properly filled in or not clearly given they will be treated as invalid under the corresponding agenda item. If instructions are not properly filled in or not clearly given, the Company Proxies, depending on the voting procedure, will either abstain or not participate in the voting for the respective agenda items.

In case proper counter-proposals regarding individual items of the agenda or nominations are filed with the Company, these will be made available without delay under www.pfandbriefbank.com/investoren/Hauptversammlung/. A counter-motion which is aimed solely at the rejection of a proposed resolution may be supported by vote against the management's proposal. Please note that the Company Proxies are only entitled to vote on such motions and nominations and that postal voting is only possible on such proposals and nominations for which there are proposals of the Management Board and/or

Supervisory Board according to section 124 (3) of the AktG or by shareholders in the case of section 124 (1) of the AktG or which are made available in accordance with sections 126, 127 of the AktG made public with this invitation or later.

The Company Proxies are bound to vote in accordance with your instructions. You cannot instruct the Company Proxies to raise an objection, file a motion, ask questions or submit a statement.

If separate votes are held on an agenda item instead of collective voting, the instructions given to the Company Proxies or the submitted postal vote will apply accordingly to each item of the separate votes.

Deutsche Pfandbriefbank AG accepts in particular no responsibility or liability for the possibility of transmission by email or via the Online AGM Service, unless there is intent.

**If you have any questions please call our General Shareholders' Meeting hotline
under the phone number +49-89-210-27-250
Mondays to Fridays – except public holidays - between 8:00 hours and 17:00 hours (CEST)**