

Pursuant to article 16 para. 3 of the German Securities Prospectus Act investors who have already agreed to purchase or subscribe for Notes issued under the Programme (as defined herein) before this Fifth Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Fifth Supplement, to withdraw their purchase or subscription orders, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities. A withdrawal, if any, is to be addressed to Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Germany provided that the relevant agreement to purchase or subscribe has been entered into with Deutsche Pfandbriefbank AG or to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

Supplement pursuant to article 16 para. 1 of the German Securities Prospectus Act
dated 24 February 2015

to the base prospectus dated
7 May 2014
relating to

Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany

as Issuer

Euro 50,000,000,000 Debt Issuance Programme (the “Programme”)

This supplement (the “Fifth Supplement”) to the base prospectus dated 7 May 2014 is prepared in connection with the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”) and is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2014 as supplemented on 22 May 2014 (the “First Supplement”), on 4 June 2014 (the “Second Supplement”), on 15 August 2014 (the “Third Supplement”) and on 8 January 2015 (the “Fourth Supplement”, the base prospectus dated 7 May 2014 together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement the “Original Base Prospectus”) in respect of the Programme. Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus shall have the same meaning when used in the Fifth Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Fifth Supplement.

The Issuer accepts responsibility for the information contained in or incorporated by reference into this Base Prospectus. The Issuer hereby declares that all information contained in this Base Prospectus is true and accurate to the knowledge of the Issuer and that no material circumstances have been omitted.

The Fifth Supplement has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany in its capacity as competent authority (the “Competent Authority”) under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, into German law. Please note that the approval of the Base Prospectus by the Competent Authority is based on the scrutiny of the completeness of the Base Prospectus including the consistency and the comprehensibility only. Application will be made to the Competent Authority to provide the *Commission de Surveillance du Secteur Financier* (the “CSSF”) of the Grand Duchy of Luxembourg, the *Autoriteit Financiële Markten* of the Netherlands, the *Financial Conduct Authority* of the United Kingdom, the *Irish Financial Services Regulatory Authority* of Ireland, the *Finanzmarktaufsicht* of Austria, the *Kreditilsynet / Oslo Børs* of Norway and the *Commissione Nazionale per le Società e la Borsa* of Italy with a certificate of approval attesting that the Fifth Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Fifth Supplement.

This Fifth Supplement has been filed with the Competent Authority and has been published together with the Original Base Prospectus on the website of the Issuer (www.pfandbriefbank.com). Upon request (to be addressed to Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Germany), the Issuer will provide, free of charge, a copy of the Fifth Supplement and of the Original Base Prospectus.

The Fifth Supplement has been prepared following the announcement of the intention of Hypo Real Estate Holding AG (“**Hypo Real Estate Holding**”) published on 17 February 2015 to sell its participation in Deutsche Pfandbriefbank AG (the “**Issuer**”).

OVERALL AMENDMENTS

If reference is made in the Original Base Prospectus to “Base Prospectus”, then the respective reference includes all changes made by this Fifth Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “I. SUMMARY”

On page 6 of the Original Base Prospectus the information in “Section B – Issuer” under “Element B.5 – Organizational structure” as amended by the First Supplement and the Fourth Supplement, shall be deleted and replaced by the following information:

“Deutsche Pfandbriefbank AG (the “**Issuer**”) is part of Hypo Real Estate Group. Hypo Real Estate Group includes the parent company Hypo Real Estate Holding and the Issuer (including its subsidiaries, affiliates and associated companies).

With respect to the completion of the transfer of DEPFA to FMS Wertmanagement with effect of 19 December 2014 and the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.13 – Recent developments”.”

On page 7 of the Original Base Prospectus in “Section B – Issuer” under “Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer” as amended by the Third Supplement, the last three paragraphs shall be deleted and replaced by the following information:

“Together with the Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung* – the “**SoFFin**”) and the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung* – the “**FMSA**”), Hypo Real Estate Holding and the Issuer are currently evaluating the options for the Issuer’s reprivatization, which may have an impact on its current business model, in particular, but not limited to, if as a result of the potential reprivatization new owner(s) will cause the Issuer to amend its business model or if the rating of the Issuer and/or the Notes change. With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.13 – Recent Developments”.

According to the exemptions provided by Article 7 CRR the Issuer is currently exempt from specific regulatory requirements on the Issuer's sub group and solo level. In connection with the transfer of DEPFA to FMS Wertmanagement and the deconsolidation of DEPFA, Hypo Real Estate Group and also the Issuer as part of Hypo Real Estate Group are affected by changes to regulatory limits (for details see under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.12 – Selected historical key financial information regarding Hypo Real Estate Group, statement regarding trend information and significant changes in the financial or trading position of Hypo Real Estate Group”). Irrespective of these changes, the exemption provided by Article 7 CRR will cease to apply and in turn specific regulatory requirements will apply to the Issuer on the Issuer's sub group and solo level as from the time of its actual reprivatization or even earlier.

In case of a harmful change of ownership according to section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*), existing tax loss carryforwards of the Issuer and its consolidated subsidiaries may no longer be available. As a result, the deferred tax assets currently recognized on these tax loss carryforwards would have to be written off. This could result in a negative annual result after taxes and a negative return on equity after

taxes.”

On page 7 of the Original Base Prospectus in “Section B – Issuer” under “Element B.13 – Recent developments” as amended by the Second Supplement, the last paragraph shall be deleted and replaced by the following information:

“With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.13 – Recent developments”.”

On page 8 of the Original Base Prospectus the following new information shall be added in “Section B – Issuer” under “Element B.18 – Nature and scope of the guarantee” at the end:

“With respect to the envisaged termination of the Keep Well Statement in connection with Hypo Real Estate Holdings’s intention to sell its participation in the Issuer published on 17 February 2015 see under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.13 – Recent developments”.”

On page 8 of the Original Base Prospectus in “Section B – Issuer” under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.4b – Known trends affecting Hypo Real Estate Group and the industries in which it operates”, as amended by the First Supplement and the Fourth Supplement, the following paragraph shall be added at the end:

“On 17 February 2015, Hypo Real Estate Holding’s intention to sell its participation in the Issuer has been published. Pursuant to the announcement, Hypo Real Estate Holding intends to sell up to 100% of the share capital in the Issuer. It is further stated that parallel to this sale process, Hypo Real Estate Holding is preparing an initial public offering of its participation as an alternative means of sale.”

On page 9 of the Original Base Prospectus in “Section B – Issuer” under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.12 – Selected historical key financial information regarding Hypo Real Estate Group, statement regarding trend information and significant changes in the financial or trading position of Hypo Real Estate Group”, as amended by the Fourth Supplement, the last three paragraphs shall be deleted and replaced by the following information:

“As regards trend information which occurred after the date of the last published audited financial information (31 December 2013) reference is made to changes of the financial position of Hypo Real Estate Group as described in the following paragraphs. With respect to new trend information of the Issuer see above under B.12.

The sale of DEPFA became effective as of 19 December 2014. As a consequence, DEPFA will be deconsolidated in the financial statements 2014 of Hypo Real Estate Group. Because of the deconsolidation of DEPFA, based on IFRS group financial statements, the equity capital of Hypo Real Estate Group will be significantly reduced compared to 31 December 2013, whereas under local GAAP (HGB) accounting on a single entity level, Hypo Real Estate Holding will show an extraordinary profit as a result of the sale of DEPFA.

The IFRS equity of the Issuer and its consolidated subsidiaries will not be affected by the transfer of DEPFA to FMS Wertmanagement. However, according to the exemptions provided by Article 7 CRR the Issuer is exempt from specific regulatory requirements on the Issuer’s sub group and solo level. Instead, regulatory limits, such as the large exposure limit (*Großkreditgrenze*) depend on Hypo Real Estate Group’s capital. As the equity of Hypo Real Estate Group decreases significantly due to the deconsolidation of DEPFA, the Issuer is also affected by changes to such regulatory limits (for details on the impact on the financial position of the Issuer see “Section B – Issuer” under “Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer”).

The financial position of Hypo Real Estate Group is also negatively affected by increased provisions for legal proceedings.”

On page 9 of the Original Base Prospectus the information in “Section B – Issuer” under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.13 – Recent developments” as amended by the First

Supplement, the Second Supplement and the Fourth Supplement, the last paragraph shall be deleted and replaced by the following information:

“On 17 February 2015, Hypo Real Estate Holding’s intention to sell its participation in the Issuer has been published. Pursuant to the announcement, Hypo Real Estate Holding intends to sell up to 100% of the share capital in the Issuer. It is further stated that parallel to this sale process, Hypo Real Estate Holding is preparing an initial public offering of its participation as an alternative means of sale.”

On page 15 of the Original Base Prospectus the risk factor contained in the first paragraph in “Section D – Risks” under “Element D. 2 – Key information on the key risks that are specific to the Issuer and the Guarantor”, shall be deleted and replaced by the following information:

“The Keep Well Statement does not grant any rights of action against Hypo Real Estate Holding in case of failure of the Issuer to make payments under the Notes to the Holders of the Notes unless the Issuer has become insolvent and will probably be terminated in the course of the planned reprivatization.”

On page 15 of the Original Base Prospectus the risk factor contained in the second paragraph in “Section D – Risks” under “Element D.2 – Key information on the key risks that are specific to the Issuer and the Guarantor”, shall be deleted and replaced by the following information:

“The Issuer bears the risk of downgrading of the ratings assigned to it which may have a negative effect on the funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on its liquidity, financial position, net assets and results of operation. In particular, besides the rating pressure resulting from the implementation of the bail-in regime in Europe, a potential change of ownership in connection with the envisaged reprivatization of the Issuer increases the risk of the occurrence of a rating downgrade.”

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “II. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG”

On page 21 of the Original Base Prospectus the information in “Abschnitt B – Emittent” under “Punkt B.5 – Konzernstruktur” as amended by the First Supplement and the Fourth Supplement, shall be deleted and replaced by the following information:

“Deutsche Pfandbriefbank AG (die „**Emittentin**“) ist Teil der Hypo Real Estate Group. Die Hypo Real Estate Group umfasst die Hypo Real Estate Holding AG als Muttergesellschaft und die Emittentin (einschließlich ihrer Tochtergesellschaften, verbundenen Unternehmen und Beteiligungsunternehmen).

In Bezug auf die am 19. Dezember 2014 vollzogene Übertragung der DEPFA auf die FMS Wertmanagement und die am 17. Februar 2015 veröffentlichte Ankündigung der Absicht der Hypo Real Estate Holding, ihre Anteile an der Emittentin zu verkaufen, siehe nachstehend unter „Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group“ in dem Unterpunkt „B.13 – Aktuelle Entwicklungen“.

On page 20 et seq. of the Original Base Prospectus in “Abschnitt B – Emittent” under “Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten” as amended by the Third Supplement, the last three paragraphs shall be deleted and replaced by the following information:

“Zusammen mit dem Sonderfonds Finanzmarktstabilisierung (der „**SoFFin**“) und der Bundesanstalt für Finanzmarktstabilisierung (der „**FMSA**“), werten die Hypo Real Estate Holding und die Emittentin derzeit die Möglichkeiten für die Reprivatisierung der Emittentin aus. Die Reprivatisierung kann Auswirkungen auf das bestehende Geschäftsmodell haben, insbesondere dann, aber nicht auf diesen Fall beschränkt, wenn als Ergebnis der möglichen Reprivatisierung der bzw. die neuen Eigentümer die Emittentin zu einer Änderung ihres Geschäftsmodells veranlassen oder wenn sich das Rating der Emittentin und/oder der Schuldverschreibungen ändert. Betreffend die am 17. Februar 2015 veröffentlichte Ankündigung der Absicht der Hypo Real Estate Holding, ihre Anteile an der Emittentin zu verkaufen, siehe unter „Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group“ in dem Unterpunkt “B.13 – Aktuelle Entwicklungen“.

Gemäß der in Art. 7 CRR vorgesehenen Ausnahmen ist die Emittentin derzeit von eigenständigen regulatorischen Anforderungen auf (Teil-)Konzern- und Institutsebene ausgenommen. In Zusammenhang mit der Übertragung der DEPFA auf die FMS Wertmanagement und der Entkonsolidierung der DEPFA sind die Hypo Real Estate Group und auch die Emittentin als Teil der Hypo Real Estate Group von Änderungen regulatorischer Grenzen betroffen (zu Einzelheiten siehe unter „Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group“ in dem Unterpunkt “B.12 Ausgewählte wesentliche historische Finanzinformationen über die Hypo Real Estate Group, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Hypo Real Estate Group“). Unabhängig von diesen Veränderungen wird ab oder sogar vor dem Zeitpunkt der tatsächlichen Reprivatisierung die Ausnahme nach Artikel 7 CRR entfallen und es werden stattdessen eigenständige regulatorische Anforderungen für die Emittentin auf (Teil-)Konzern- und Institutsebene Anwendung finden.

Im Falle eines im Sinne von § 8c des Körperschaftsteuergesetzes schädlichen Eigentümerwechsels könnten die derzeit bestehenden steuerlichen Verlustvorträge der Emittentin und ihrer konsolidierten Tochtergesellschaften nicht mehr nutzbar sein. Als Folge wären die derzeit aktivierten latenten Steuern auf steuerliche Verlustvorträge abzuschreiben. Daraus könnte ein negatives Jahresergebnis nach Steuern und eine negative Eigenkapitalrentabilität nach Steuern resultieren.”

On page 21 of the Original Base Prospectus in “Abschnitt B – Emittent” under “Punkt B.13 – Aktuelle Entwicklungen” as amended by the Second Supplement, the last paragraph shall be deleted and replaced by the following information:

“In Bezug auf die am 17. Februar 2015 veröffentlichte Ankündigung der Absicht der Hypo Real Estate Holding, ihre Anteile an der Emittentin zu verkaufen, siehe nachstehend unter „Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group“ in dem Unterpunkt „B.13 – Aktuelle Entwicklungen“.

On page 22 of the Original Base Prospectus the following new information shall be added in “Abschnitt B – Issuer” under “Punkt B.18 – Art und Umfang der Garantie” at the end:

“Im Hinblick auf die geplante Beendigung der Patronatserklärung im Zusammenhang mit der am 17. Februar 2015 veröffentlichten Absicht der Hypo Real Estate Holding, ihre Anteile an der Emittentin zu verkaufen siehe unter „Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group” im Unterabschnitt „B.13 – Aktuelle Entwicklungen“.”

On page 22 of the Original Base Prospectus the information in “Abschnitt B – Emittent” under “Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group” in subsection “B.4b – Trends, die sich auf die Hypo Real Estate Group und die Branchen, in denen sie tätig ist, auswirken” as amended by the First Supplement and the Fourth Supplement, the following paragraph shall be added at the end:

“Am 17. Februar 2015 ist die Absicht der Hypo Real Estate Holding, ihre Anteile an der Emittentin zu verkaufen, veröffentlicht worden. Gemäß der Ankündigung beabsichtigt die Hypo Real Estate Holding, bis zu 100% ihres Anteilskapitals an der Emittentin zu verkaufen. Ferner wird mitgeteilt, dass die Hypo Real Estate Holding parallel zu diesem Verkaufsprozess ein erstmaliges öffentliches Angebot ihrer Beteiligung als alternative Verkaufsmöglichkeit vorbereitet.”

On page 23 of the Original Base Prospectus in “Abschnitt B – Emittentin” under “Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group” in subsection “B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Hypo Real Estate Group, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Hypo Real Estate Group”, as amended by the Fourth Supplement, the last three paragraphs shall be deleted and replaced by the following information:

“Hinsichtlich der Trendinformationen, welche sich seit dem Datum des letzten veröffentlichten geprüften Jahresabschlusses (31. Dezember 2013) ergeben haben, wird auf die in den nachstehenden Absätzen beschriebenen Änderungen der Finanzlage der Hypo Real Estate Group Bezug genommen. In Bezug auf neue Trendinformationen der Emittentin siehe oben unter Punkt B.12.

Der Verkauf der DEPFA wurde am 19. Dezember 2014 wirksam. Als Folge davon wird die DEPFA im Jahresabschluss 2014 der Hypo Real Estate Group entkonsolidiert. Aufgrund der Entkonsolidierung der DEPFA wird basierend auf dem Konzernabschluss nach IFRS die Eigenkapitalquote der Hypo Real Estate Group im Vergleich zum 31. Dezember 2013 erheblich sinken, während die Hypo Real Estate Holding nach nationalen Rechnungslegungsstandards (HGB) im Einzelabschluss einen außerordentlichen Gewinn als Ergebnis des Verkaufs der DEPFA ausweisen wird.

Das IFRS Eigenkapital der Emittentin und ihrer konsolidierten Tochtergesellschaften ändert sich durch die Übertragung der DEPFA an die FMS Wertmanagement nicht. Gemäß der in Artikel 7 CRR vorgesehenen Ausnahmen ist die Emittentin jedoch von spezifischen regulatorischen Vorschriften auf (Teil-)Konzern- und Institutsebene ausgenommen. Stattdessen hängen die vorgeschriebenen regulatorischen Grenzen wie zum Beispiel die Großkreditgrenze vom Kapital der Hypo Real Estate Group ab. Da sich das Eigenkapital der Hypo Real Estate Group aufgrund der Entkonsolidierung der DEPFA erheblich mindert, ist auch die Emittentin von der Änderung solcher regulatorischer Grenzwerte betroffen (zu Einzelheiten zu den Auswirkungen auf die Finanzlage der Emittentin siehe „Abschnitt B – Emittentin“ unter „Punkt B.12 Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin“.

Die Finanzlage der Hypo Real Estate Group ist auch aufgrund erhöhter Rückstellungen für Rechtsstreitigkeiten negativ beeinträchtigt.”

On page 23 of the Original Base Prospectus the information in “Abschnitt B – Emittentin” under “Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group” in subsection “B.13 – Aktuelle Entwicklungen” as amended by the First Supplement, the Second Supplement and the Fourth Supplement, shall be deleted and replaced by the following information:

“Am 17. Februar 2015 ist die Absicht der Hypo Real Estate Holding, ihre Anteile an der Emittentin zu verkaufen, veröffentlicht worden. Gemäß der Ankündigung beabsichtigt die Hypo Real Estate Holding, bis zu 100% ihres

Anteilskapitals an der Emittentin zu verkaufen. Ferner wird mitgeteilt, dass die Hypo Real Estate Holding parallel zu diesem Verkaufsprozess ein erstmaliges öffentliches Angebot ihrer Beteiligung als alternative Verkaufsmöglichkeit vorbereitet.”

On page 29 of the Original Base Prospectus the risk factor contained in the eighth paragraph in “Abschnitt D – Risiken” under “Punkt D. 2 – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten und dem Garanten eigen sind”, shall be deleted and replaced by the following information:

“Die Patronatserklärung gewährt den Gläubigern der Schuldverschreibungen außer im Falle der Insolvenz der Emittentin keine Ansprüche gegen die Hypo Real Estate Holding für den Fall, dass die Emittentin ihre Verpflichtungen unter den Schuldverschreibungen nicht erfüllt, und wird wahrscheinlich im Zuge der geplanten Reprivatisierung beendet.”

On page 29 of the Original Base Prospectus the risk factor contained in the ninth paragraph in “Abschnitt D – Risiken” under “Punkt D. 2 – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten und dem Garanten eigen sind”, shall be deleted and replaced by the following information:

“Die Emittentin trägt das Risiko von Herabstufungen ihrer Ratings, was negative Auswirkungen auf die Refinanzierungsmöglichkeiten, auf Trigger und Kündigungsrechte in Derivate- und anderen Verträgen und auf die Verfügbarkeit geeigneter Hedge Counterparties, und somit auch auf die Liquidität, Finanz- und Vermögenslage sowie Erträge der Emittentin haben könnte. Insbesondere erhöht neben dem Druck auf Ratings, der sich aus der Umsetzung des Bail-In Regimes in Europa ergibt, eine mögliche Änderung der Eigentumsverhältnisse im Zusammenhang mit der geplanten Reprivatisierung der Emittentin das Risiko des Eintritts einer Ratingherabstufung.”

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “III. RISK FACTORS”

SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “1. RISKS RELATING TO THE ISSUER AND HYPO REAL ESTATE GROUP”

On page 36 of the Original Base Prospectus, the risk factor “The Keep Well Statement does not grant any rights of action in case of failure of the Issuer to make payments under the Notes to the Holders of the Notes.” shall be deleted and replaced as follows:

“The Keep Well Statement does not grant any rights of action against Hypo Real Estate Holding in case of failure of the Issuer to make payments under the Notes to the Holders of the Notes unless the Issuer has become insolvent and will probably be terminated in the course of the planned reprivatization.”

The Keep Well Statement, according to which Hypo Real Estate Holding ensures that the Issuer is able to meet its contractual obligations (except in the case of political risk), does not constitute a guarantee. Therefore, prior to an insolvency of the Issuer it does not give Holders of the Notes issued by the Issuer under this Programme any right of action against Hypo Real Estate Holding in the event that the Issuer is not in compliance with its obligations under the Notes.

In connection with the envisaged sale of Hypo Real Estate Holding’s participation in the Issuer, it is likely that Hypo Real Estate Holding will terminate the Keep Well Statement in the course of the potential reprivatization. In such case, liabilities of the Issuer created after termination would thus not benefit from the Keep Well Statement.”

On page 36 of the Original Base Prospectus, the risk factor “The Issuer and Hypo Real Estate Holding bear the risk of downgrading of the ratings assigned to it which may have a negative effect on the funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on its liquidity, financial position, net assets and results of operation.” shall be deleted and replaced as follows:

“The Issuer bears the risk of downgrading of the ratings assigned to it which may have a negative effect on the funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on its liquidity, financial position, net assets and results of operation. In particular, besides the rating pressure resulting from the implementation of the bail-in regime in Europe, a potential change of ownership in connection with the envisaged reprivatization of the Issuer increases the risk of the occurrence of a rating downgrade.”

The Issuer is generally exposed to the risk that the ratings assigned to it by rating agencies could be downgraded.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency as deemed appropriate. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information at any time, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the ratings of the Issuer or on the Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies’ pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings should not substitute personal analysis.

Rating agencies continue to adapt their methodologies and models in order to assess, amongst other factors, the changing macro-economic environment, external requirements on banks and the potential impact of the European sovereign debt crisis. These include the new European legislative initiatives to centralise supervision of systemically important banks and to support bank resolution and bail-in of senior unsecured creditors. At the beginning of 2015, the methodological changes that have been announced in this context were not fully finalised, implementation is however expected to take place later in the year. These changes may lead to a rating downgrade of the Issuer in the course of the reprivatization. The possible extent of rating downgrades of the Issuer depends on the respective degree of systemic support uplift considered in the Issuers’ senior unsecured ratings and the rating agencies’ ultimate dealings with this topic. Against the aforementioned background and beyond, methodological amendments with regards to covered bonds ratings were also announced or implemented, which may have an

impact on the ratings of Pfandbriefe issued by the Issuer upon their application. Furthermore, changes to specific rating drivers with regards to the Issuer or its Pfandbriefe as well as the reprivatization of the Issuer which is planned until year-end 2015 may result in rating changes of the Issuer, the Notes and/or Pfandbriefe issued under the Programme. In general, reprivatization can – depending on inter alia the future ownership structure, the new owners' creditworthiness and strategy – have a neutral, positive or negative rating effect. Due to the existing linkages, changes to issuer ratings can equally affect the Pfandbrief-Ratings.

Downgrades of Issuer and/or Pfandbrief-Ratings could have a negative impact, particularly on the funding opportunities of the Issuer in terms of both, reduced volume feasible to be issued and increased costs of refinancing. Furthermore, a downgrade could have a negative impact on triggers and termination rights within derivatives and other contracts, on access to suitable hedge counterparties and might even prohibit certain investors to invest in or to hold the Notes and thereby limit the basis of available and cost efficient funding for the Issuer, and hence might have a negative impact on the Issuer's liquidity and financial position, net assets, result of operations and profitability. The credit ratings assigned to the Notes at the request or with the cooperation of the Issuer by rating agencies from time to time will be set out in the relevant final terms relating to such issue.

The current ratings inter alia consider, to varying degrees, the likelihood of external support in a crisis scenario by the German government, which is the ultimate owner of the Issuer via Hypo Real Estate Holding. In the case of the Issuer, following the European Commission's decision on the state-aid received by Hypo Real Estate Group in July 2011, the continued evidence of a functioning business model will be one of the decisive factors for the evaluation of the Issuer, also against the background of the planned reprivatization."

On page 37 et seq. of the Original Base Prospectus, the risk factor "The Issuer and Hypo Real Estate Group generally face risks of failure to properly implement the European Commission's decision regarding state aid provided to Hypo Real Estate Group, particular risks may arise in connection with the planned reprivatization of the Issuer." as amended by the First Supplement and the Fourth Supplement, shall be deleted and replaced as follows:

"The Issuer and Hypo Real Estate Group generally face risks of failure to properly implement the European Commission's decision regarding state aid provided to Hypo Real Estate Group, particular risks may arise in connection with the planned reprivatization of the Issuer.

Following the approval of the European Commission of the state aid provided to Hypo Real Estate Group, which has been granted on 18 July 2011, the conditions that are imposed on Hypo Real Estate Group and the Issuer are definitive, but still need to be complied with in the future. If Hypo Real Estate Group does not meet the conditions, further conditions may be imposed by the European Commission, which could also lead to a reopening of the case before the European Commission and, in the worst case, to a negative decision by the European Commission.

Two of the conditions were the reprivatization or wind-down of DEPFA until the end of 2014 and the reprivatization of the Issuer until the end of 2015.

As regards DEPFA, Hypo Real Estate Group started the selling process for the reprivatization of DEPFA in 2013. On 13 May 2014, the FMSA's inter-ministerial Steering Committee (which decides on measures related to the SoFFin) and an extraordinary general meeting of Hypo Real Estate Holding have decided not to sell DEPFA on the market, but to prepare the take over and wind down of DEPFA by FMS Wertmanagement. The transfer of DEPFA to FMS Wertmanagement became effective on 19 December 2014. The transfer to and the subsequent wind down under, FMS Wertmanagement might have an adverse impact on the operational stability of the Issuer. As a result of FMSA's decision, it cannot be excluded that employees of the Issuer terminate their employment contracts and, thus, that important know how cannot be maintained. Furthermore, the decision might also lead to reduced motivation of staff. Overall, the decision to wind down DEPFA may also have a negative impact on the Issuer's envisaged reprivatization.

As regards the Issuer, the announcement of Hypo Real Estate Holding's intention to sell its participation in the Issuer was published on 17 February 2015. If, by 31 December 2015, the reprivatization of the Issuer by private sale or by an initial public offering is not executed or (if executed) does not meet the conditions imposed by the European Commission for the reprivatization, a divestiture trustee (*Veräußerungstreuhänder*), which will be appointed by the European Commission, will divest the Issuer to a purchaser, provided that the European Commission has approved the purchaser and the final and binding purchase agreement. The divestiture or any alternative ideas of the shareholder in consultation with the EU Commission may have a negative impact on the assets, financial position and earnings of the Issuer. Risk may also arise in connection with the deconsolidation of the Issuer from Hypo Real Estate Group which is also a consequence of a potential reprivatization. Among others the Issuer

will not be exempt anymore under Article 7 (3) CRR and would have to apply specific regulatory capital requirements. Furthermore, the Issuer may have tax disadvantages, if it loses existing tax loss carryforwards in case of a harmful change of ownership under German tax law.”

**IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION “IV. DEUTSCHE PFANDBRIEFBANK AG”**

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. INFORMATION ABOUT THE ISSUER”

On page 48 of the Original Base Prospectus, after the last paragraph of the subsection “Integration into Hypo Real Estate Group and Keep Well Statement” as amended by the Fourth Supplement, the following paragraph shall be added:

“With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 and the envisaged termination of the Keep Well Statement in connection therewith see Section V.2 “Information about Hypo Real Estate Group – Sale of Hypo Real Estate Holding’s participation in the Issuer”.”

On page 48 of the Original Base Prospectus, the information contained in the last paragraph of the subsection “Recent Events” as amended by the Second Supplement, shall be deleted and replaced by the following paragraph at the end:

“With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see Section V.2 “Information about Hypo Real Estate Group – Sale of Hypo Real Estate Holding’s participation in the Issuer”.”

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “5. TREND INFORMATION”

On page 50 of the Original Base Prospectus, the information in the Section “5. Trend Information” as amended by the Third Supplement, shall be deleted and replaced as follows:

“Together with the Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung* – the “**SoFFin**”) and the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung* – the “**FMSA**”), Hypo Real Estate Holding and the Issuer are currently evaluating the options for the Issuer’s reprivatization, which may have an impact on its current business model, in particular, but not limited to, if as a result of the potential reprivatization new owner(s) will cause the Issuer to amend its business model or if the rating of the Issuer and/or the Notes change. With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see Section V.2 “Information about Hypo Real Estate Group – Sale of Hypo Real Estate Holding’s participation in the Issuer”.

According to the exemptions provided by Article 7 CRR the Issuer is currently exempt from specific regulatory requirements on the Issuer’s sub group and solo level. Irrespective of the changes to regulatory limits in connection with the transfer of DEPFA to FMS Wertmanagement (for details see Section V.7 “Historical Financial Information of Hypo Real Estate Group”), the exemption provided by Article 7 CRR will cease to apply and in turn specific regulatory requirements will apply to the Issuer on the Issuer’s sub group and solo level as from the time of its actual reprivatization or even earlier.

In case of a harmful change of ownership according to section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*), existing tax loss carryforwards of the Issuer and its consolidated subsidiaries may no longer be available. As a result, the deferred tax assets currently recognized on these tax loss carryforwards would have to be written off. This could result in a negative annual result after taxes and a negative return on equity after taxes.”

3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “8. HISTORICAL FINANCIAL INFORMATION”

On page 54 of the Original Base Prospectus, the information contained in the subsection “Significant Change in Issuer’s Financial Position” as amended by the Third Supplement, shall be deleted and replaced by the following

information:

“According to the exemptions provided by Article 7 CRR the Issuer is currently exempt from specific regulatory requirements on the Issuer's sub group and solo level. In connection with the transfer of DEPFA to FMS Wertmanagement and the deconsolidation of DEPFA Hypo Real Estate Group and also of the Issuer as part of Hypo Real Estate Group are affected by changes to regulatory limits (for details see Section V.7 “Historical Financial Information of Hypo Real Estate Group”).”

**V. SUPPLEMENTAL INFORMATION
RELATING TO SECTION “V. HYPO REAL ESTATE GROUP”**

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. INFORMATION ABOUT HYPO REAL ESTATE GROUP”

On page 58 of the Original Base Prospectus, after the subsection “Relationship with FMS Wertmanagement and Transfer of DEPPFA” as amended by the Fourth Supplement, the following new subsection shall be added:

“Sale of Hypo Real Estate Holding’s participation in the Issuer

On 17 February 2015, Hypo Real Estate Holding’s intention to sell its participation in the Issuer and the period of time by the end of which written statements of interests in participating in the sale process must be submitted has been published (for details see under www.dgap.de). Pursuant to the announcement, Hypo Real Estate Holding intends to sell up to 100% of the share capital in the Issuer in an open, transparent and non-discriminatory bidding process, in accordance with the European Commission’s state aid decision (for more details on the decision see Section V.2 “Information about Hypo Real Estate Group – Approval of State Aid Measures by the European Commission”). It is further stated that parallel to this sale process, Hypo Real Estate Holding is preparing an initial public offering of its participation as an alternative means of sale. Hypo Real Estate Holding reserves the right, without advance notice and without giving reasons, to change or discontinue the sale process and/or the initial public offering at any time.

In the announcement, a further statement is made that SoFFin expects its silent participation in the Issuer in the amount of EUR 1 billion to be fully repaid to it prior to the closing of the sale process or the initial public offering which may have a material impact on the financial position of the Issuer. In particular, the envisaged repayment of the silent participation would result in a reduction of the Issuer’s common equity tier 1 capital. Except for representations and warranties which are customary for a share and purchase agreement, it is stated that neither Hypo Real Estate Holding nor the SoFFin or any other entity directly or indirectly linked to the Federal Republic of Germany aims for maintaining and/or providing existing and/or new guarantees or other support measures to the buyer and/or the Issuer after the Issuer’s potential reprivatization. In addition, in the announcement the intention is laid down that contractual obligations between the Issuer on the one hand and Hypo Real Estate Holding, the SoFFin and/or other entities directly or indirectly linked to the Federal Republic of Germany, on the other hand, are reduced as much as possible.

In connection with the envisaged sale of Hypo Real Estate Holding’s participation in the Issuer, it is likely that in the course of the potential reprivatization Hypo Real Estate Holding will terminate the Keep Well Statement (*Patronatserklärung*), which was issued in favor of the Issuer (for details see Section IV.2 “Information about the Issuer – Integration into Hypo Real Estate Group and Keep Well Statement”). In such case, liabilities of the Issuer created after termination would thus not benefit from the Keep Well Statement. However, the Keep Well Statement will remain effective for all liabilities of the Issuer that were created up and until termination of the Keep Well Statement. Furthermore, it is likely that in connection with the sale changes to the composition of the management and/or supervisory board of both, Hypo Real Estate Holding and the Issuer, will be implemented prior to, or around, the prospective reprivatization of the Issuer.”

On page 58 of the Original Base Prospectus, the second and the third paragraph in the subsection “Recent Events” as amended by the First Supplement, the Second Supplement and the Fourth Supplement, shall be deleted and replaced by the following information:

“With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see above under subsection ”Sale of Hypo Real Estate Holding’s participation in the Issuer”.”

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “4. TREND INFORMATION RELATING TO HYPO REAL ESTATE GROUP”

On page 59 of the Original Base Prospectus, the information contained in the Section V.4. "Trend Information relating to Hypo Real Estate Group" shall be deleted and replaced by the following information:

"As regards trend information which occurred after the date of the last published audited financial information (31 December 2013) of Hypo Real Estate Group reference is made to changes of the financial position of Hypo Real Estate as described under Section V.8 "Significant changes in Hypo Real Estate Group's Financial or Trading Position". With respect to new trend information of the Issuer see Section IV.5 "Trend Information"."

3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "7. HISTORICAL FINANCIAL INFORMATION OF HYPO REAL ESTATE GROUP"

On page 63 of the Original Base Prospectus, the information contained in the subsection "Significant changes in Hypo Real Estate Group's Financial or Trading Position" as amended by the Fourth Supplement, shall be deleted and replaced by the following information:

"The sale of DEPFA became effective as of 19 December 2014. As a consequence, DEPFA will be deconsolidated in the financial statements 2014 of Hypo Real Estate Group. Because of the deconsolidation of DEPFA, based on IFRS group financial statements, the equity capital of Hypo Real Estate Group will be significantly reduced compared to 31 December 2013, whereas under local GAAP (HGB) accounting on a single entity level, Hypo Real Estate Holding will show an extraordinary profit as a result of the sale of DEPFA.

The IFRS equity of the Issuer and its consolidated subsidiaries will not be affected by the transfer of DEPFA to FMS Wertmanagement. However, according to the exemptions provided by Article 7 CRR the Issuer is exempt from specific regulatory requirements on the Issuer's sub group and solo level. Instead, regulatory limits, such as the large exposure limit (*Großkreditgrenze*) depend on Hypo Real Estate Group's capital. As the equity of Hypo Real Estate Group decreases significantly due to the deconsolidation of DEPFA, the Issuer is also affected by changes to such regulatory limits (for details on the impact on the financial position of the Issuer see subsection "Significant Change in Issuer's Financial Position" in the Section IV.8 "Historical Financial Information").

The financial position of Hypo Real Estate Group is also negatively affected by increased provisions for legal proceedings."

**VI. SUPPLEMENTAL INFORMATION
RELATING TO SECTION “XV. GENERAL DESCRIPTION OF THE PROGRAMME”**

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “4. RATINGS”

On page 358 of the Original Base Prospectus in the Section “4. Ratings” the third paragraph as amended by the First and the Fourth Supplement, shall be deleted and replaced as follows:

“In light of the changes to bank restructuring and resolution legislation, Fitch Ratings has assigned a negative outlook to the Issuer’s Unsecured Ratings in March 2014 and Standard & Poor’s has assigned a negative outlook to the Issuer’s Unsecured Ratings in April 2014 and to the Issuer’s Pfandbrief-Ratings in May 2014. Early February 2015, Standard & Poor’s changed the outlook assigned to the Issuer’s long-term counterparty credit rating from negative to developing to reflect uncertainties arising from the planned reprivatisation of the Issuer.”

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “5. USE OF PROCEEDS”

On page 359 of the Original Base Prospectus in the Section “5. Use of Proceeds” the following second paragraph shall be added:

“If, in respect of any particular issue, there is a particular identified use of proceeds other than using the net proceeds for the Issuer’s general financing purposes, then this will be stated in the relevant Final Terms.”

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 24 February 2015

signed by Götz Michl
Managing Director

signed by Martina Horn
Director