

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 Sixth Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Sixth 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 11 March 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 “Sixth 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”), on 8 January 2015 (the “Fourth Supplement” and on 24 February 2015 (the “Fifth Supplement”), the base prospectus dated 7 May 2014 together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth 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 Sixth Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Sixth 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 Sixth 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 *Kredittilsynet / Oslo Børs* of Norway and the *Commissione Nazionale per le Società e la Borsa* of Italy with a certificate of approval attesting that the Sixth Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Sixth Supplement.

This Sixth 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](http://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 Sixth Supplement and of the Original Base Prospectus.

The Sixth Supplement has been prepared in connection with the resolution of the Management Board of Deutsche Pfandbriefbank AG (the “**Issuer**”) on 6 March 2015 to provision debt securities issued by Heta Asset Resolution AG.

## **OVERALL AMENDMENTS**

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

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

*On page 6 et seq. 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 and the Fifth Supplement, the following information shall be added at the end:*

“On 6 March 2015, the Management Board of the Issuer has taken the resolution to provision an amount of EUR 120 million in the 2014 financial statements for its receivables portfolio against Heta Asset Resolution AG, a wind-down entity owned by the Republic of Austria (“HETA”).”

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

*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 and the Fifth Supplement, the following information shall be added at the end:*

“Am 6. März hat der Vorstand der Emittentin per Vorstandsbeschluss eine Wertkorrektur im Jahresabschluss 2014 mit Ergebnisbelastung in Höhe von EUR 120 Millionen auf den Forderungsbestand gegenüber der Heta Asset Resolution AG, einer Abwicklungsgesellschaft im Eigentum der Republik Österreich, („HETA“) vorgenommen.”

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

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

*On page 54 of the Original Base Prospectus in the subsection “Significant Change in Issuer's Financial Position” as amended by the Third Supplement and the Fifth Supplement, the following paragraphs shall be added at the end:*

“On 6 March 2015, the Management Board of the Issuer has taken the resolution to provision for its receivables portfolio against Heta Asset Resolution AG, a wind-down entity owned by the Republic of Austria (“HETA”), which has a nominal amount of EUR 395 million, in its 2014 annual financial statements which are currently in preparation. The Issuer's decision was taken in response to recent decisions by the Austrian financial markets supervisory authority (FMA) and the Austrian federal government. On 1 March 2015, FMA issued a notice (*Mandatsbescheid*) by which FMA deferred the maturity of debt securities (including coupon payments) issued by HETA until 31 May 2016. The Issuer's receivables against HETA bear a statutory deficiency guarantee (*Ausfallbürgschaft*) from Austrian federal state of Carinthia.

The provision to the 2014 annual financial statements amounts to approximately EUR 120 million. Due to this extraordinary burden, pre-tax profit (in accordance with IFRS) for 2014 will decline compared to the previous year.”

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 11 March 2015

signed by Götz Michl  
Managing Director

signed by Martina Horn  
Director