

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 First Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this First 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 22 May 2015

to the base prospectus dated
11 May 2015
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 “First Supplement”) to the base prospectus dated 11 May 2015 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 11 May 2015 (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 First Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by this First 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 First 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, the *Commissione Nazionale per le Società e la Borsa* of Italy and the *Comisión Nacional del Mercado de Valores* of the Kingdom of Spain with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the First Supplement.

This First 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 First Supplement and of the Original Base Prospectus.

The First Supplement has been prepared following the terminations of the rating mandates with Fitch Ratings (and the subsequent withdrawal of ratings assigned by Fitch Ratings) and Moody's Investor Service with regard to the Unsecured Ratings of Deutsche Pfandbriefbank AG (the "Issuer") on 12 May 2015.

OVERALL AMENDMENTS

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

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "I. SUMMARY"

On page 7 of the Original Base Prospectus the last paragraph in "Section B – Issuer" under "Element B.13 – Recent Developments", shall be deleted and replaced by the following information:

"Effective 12 May 2015, the Issuer terminated the mandate for Unsecured Ratings with Fitch Ratings ("Fitch") and Moody's Investor Service ("Moody's"). The Issuer is currently considering whether or not to continue the mandate with Moody's for its Pfandbrief ratings. The decision to withdraw a rating or to continue with unsolicited ratings remains with the respective rating agencies. The rating mandate of Standard & Poor's ("S&P") for assigning Unsecured Ratings as well as Pfandbrief-ratings continues to be in place.

On 19 May 2015, Fitch withdrew the ratings assigned to the Issuer. Prior to the withdrawal and in connection with Fitch's global review of sovereign support, Fitch downgraded the Issuer's long-term Issuer Default Rating and senior debt ratings to "BBB" from "A-" and placed them on Rating Watch Negative. Its short-term Issuer Default Rating was downgraded to "F2" from "F1" and placed on Rating Watch Negative.

As a consequence of the terminations, the Issuer will no longer apply for respective ratings by Fitch and Moody's for notes to be issued under the Programme after the date of the First Supplement dated 22 May 2015. This applies not only to future issuances, but also for notes already issued under the Programme.

The Issuer mandated DBRS Ratings ("DBRS") to assign Unsecured Ratings to the Issuer on 12 May 2015. DBRS has been providing mandated (solicited) ratings since 19 May 2015."

On page 8 of the Original Base Prospectus the information in "Section B – Issuer" under "Element B.17 – Ratings", shall be deleted and replaced by the following information:

"As of the date of the First Supplement dated 22 May 2015 the following mandated ratings have been assigned to the Issuer:

Standard & Poor's

Public Sector Pfandbriefe	AA+*
Mortgage Pfandbriefe	AA+*
Long-Term Senior Unsecured	BBB*
Short-Term Senior Unsecured	A-2*

* Under Criteria Observation

Moody's

Public Sector Pfandbriefe	Aa1*
Mortgage Pfandbriefe	Aa2*

* Continuation of rating mandate is currently being assessed

DBRS

Long-Term Senior Unsecured	A (low)*
Short-Term Senior Unsecured	R-1 (low)*

* Under review negative

Furthermore, as of the date of the First Supplement dated 22 May 2015, the following ratings were in place, for which the rating mandate has been terminated by the Issuer on 12 May 2015:

Moody's

Long-Term Senior Unsecured

Short-Term Senior Unsecured

* Under review for possible downgrade

Baa2*

P-2*

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

On page 22 et seq. of the Original Base Prospectus the last paragraph in “Abschnitt B – Emittent” under “Punkt B.13 – Aktuelle Entwicklungen”, shall be deleted and replaced by the following information:

“Die Emittentin hat am 12. Mai 2015 die Ratingmandate mit Fitch Ratings (“**Fitch**”) und Moody’s Investor Services (“**Moody’s**”) für Unsecured Ratings beendet. Die Fortführung des Ratingmandats mit Moody’s für die Pfandbriefratings wird zurzeit geprüft. Die Entscheidung über den Entzug eines Ratings oder deren Fortführung ohne Auftrag obliegt den jeweiligen Ratingagenturen. Das Ratingmandat mit Standard & Poor’s (“**S&P**”) besteht sowohl für die Unsecured Ratings als auch für die Pfandbriefratings weiter.

Am 19. Mai 2015 hat Fitch die Ratings der Emittentin entzogen. Vor dem Entzug und in Verbindung mit der globalen Überprüfung von staatlichen Unterstützungsmaßnahmen, stuft Fitch das long-term Issuer Default Rating sowie die Senior Debt Ratings der Emittentin auf “BBB” von “A-” herab und erteilt einen Rating Watch Negative. Das short-term Issuer Default Rating der Emittentin wurde auf “F2” von “F1” herabgestuft und auf Rating Watch Negative gestellt.

Aus diesen Beendigungen folgt, dass die Emittentin die jeweiligen Ratings für Schuldverschreibungen, die nach dem Datum des Ersten Nachtrags vom 22. Mai 2015 emittiert werden, nicht mehr bei Fitch und Moody’s beantragen wird. Dies gilt für künftige Emissionen und bereits begebene Schuldverschreibungen.

Die Emittentin hat DBRS Ratings (“**DBRS**”) am 12. Mai 2015 mit der Erteilung von Senior Unsecured Ratings beauftragt. Seit dem 19. Mai 2015 erteilt DBRS mandatierte Ratings.”

On page 23 et seq. of the Original Base Prospectus the information in “Abschnitt B – Emittent” under “Punkt B.17 – Rating”, shall be deleted and replaced by the following information:

“Zum Datum des Ersten Nachtrags vom 22. Mai 2015 wurden die folgenden mandatierten Ratings für die Emittentin erteilt:

Standard & Poor’s	
Public Sector Pfandbriefe	AA+*
Mortgage Pfandbriefe	AA+*
Long-Term Senior Unsecured	BBB*
Short-Term Senior Unsecured	A-2*
* Under Criteria Observation	
Moody’s	
Public Sector Pfandbriefe	Aa1*
Mortgage Pfandbriefe	Aa2*
* Fortführung des Ratingmandats wird zurzeit geprüft	
DBRS	
Long-Term Senior Unsecured	A (low)*
Short-Term Senior Unsecured	R-1 (low)*
* Under review negative	

Zudem bestanden zum Datum des Ersten Nachtrags vom 22. Mai 2015 folgende Ratings, für welche die Emittentin das Ratingmandat am 12. Mai 2015 beendet hat:

Moody’s	
Long-Term Senior Unsecured	Baa2*
Short-Term Senior Unsecured	P-2*
* Under review for possible downgrade	

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

SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “1. RISKS RELATING TO THE ISSUER”

On page 40 et seq. of the Original Base Prospectus, the last paragraph in the risk factor “The Issuer bears the risk of downgrading of the ratings assigned to it which may have a negative effect on the Issuer’s funding opportunities, on triggers and termination rights within derivatives and other contracts and on access to suitable hedge counterparties and thus on the Issuer’s business, liquidity situation and its development in assets, financial position and earnings. 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 reprivatisation of the Issuer increases the risk of the occurrence of a multiple-notch rating downgrade. The application of changed Covered Bond Rating Criteria may result in downgrades of Pfandbrief-Ratings.” shall be deleted and replaced by the following information:

“Downgrades of the Issuer’s and/or Pfandbrief-ratings could have a negative impact (also as the Notes are then no longer eligible for collateral in return for liquidity offered by the ECB in its monetary policy operations), 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 also prohibit certain investors from investing in, or holding the Notes issued by the Issuer and thereby limit the basis of available and cost efficient funding for the Issuer. A rating downgrade could also result in the Issuer being required to provide (additional) collateral due to contractual obligations (margin calls) and therefore in increased liquidity needs. The negative effects described above could even be the result of a “split” rating (where a rating downgrade is not carried out simultaneously by all relevant rating agencies and one long-term rating remains at investment grade level while the other(s) are sub-investment grade) or in the event that the Issuer or its Notes were assigned a rating by one rating agency only (where the other ratings have for example been withdrawn). Hence, any of these cases may compromise the Issuer’s business, liquidity situation and its development in assets, financial position and earnings. Especially in the case of sub-investment grade ratings, the Issuer may be facing severe difficulties to write new business in the absence of sufficient or affordable funding. This could prohibit the Issuer from pursuing its business strategy. The Issuer’s current business model and strategy are based on the assumption that the Issuer’s senior unsecured liabilities remain rated at investment grade level. Thus, in particular if none of the mandated long-term senior unsecured ratings are at investment grade level, this could have a material adverse effect on the Issuer.”

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

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

On page 58 of the Original Base Prospectus the information in the last paragraph in the subsection “Recent Events”, shall be deleted and replaced by the following information:

“Effective 12 May 2015, the Issuer terminated the mandate for Unsecured Ratings with Fitch Ratings (“**Fitch**”) and Moody’s Investor Service (“**Moody’s**”). The Issuer is currently considering whether or not to continue the mandate with Moody’s for its Pfandbrief ratings. The decision to withdraw a rating or to continue with unsolicited ratings remains with the respective rating agencies. The rating mandate of Standard & Poor’s (“**S&P**”) for assigning Unsecured Ratings as well as Pfandbrief-ratings continues to be in place.

On 19 May 2015, Fitch withdrew the ratings assigned to the Issuer. Prior to the withdrawal and in connection with Fitch’s global review of sovereign support, Fitch downgraded the Issuer’s long-term Issuer Default Rating and senior debt ratings to “BBB” from “A-” and placed them on Rating Watch Negative. Its short-term Issuer Default Rating was downgraded to “F2” from “F1” and placed on Rating Watch Negative.

As a consequence of the terminations, the Issuer will no longer apply for respective ratings by Fitch and Moody’s for notes to be issued under the Programme after the date of the First Supplement dated 22 May 2015. This applies not only to future issuances, but also for notes already issued under the Programme.

The Issuer mandated DBRS Ratings (“**DBRS**”) to assign Unsecured Ratings to the Issuer on 12 May 2015. DBRS has been providing mandated (solicited) ratings since 19 May 2015.”

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

SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “4. RATINGS”

On page 370 of the Original Base Prospectus the information in the first paragraph shall be deleted and replaced by the following information:

“As at the date of the First Supplement dated 22 May 2015, the following mandated ratings have been assigned to the Issuer:

Standard & Poor’s	
Public Sector Pfandbriefe	AA+*
Mortgage Pfandbriefe	AA+*
Long-Term Senior Unsecured	BBB*
Short-Term Senior Unsecured	A-2*

* Under Criteria Observation

Moody’s	
Public Sector Pfandbriefe	Aa1*
Mortgage Pfandbriefe	Aa2*

* Continuation of rating mandate is currently being assessed

DBRS	
Long-Term Senior Unsecured	A (low)*
Short-Term Senior Unsecured	R-1 (low)*

* Under review negative

Furthermore, as of the date of the First Supplement dated 22 May 2015, the following ratings were in place, for which the rating mandate has been terminated by the Issuer on 12 May 2015:

Moody’s	
Long-Term Senior Unsecured	Baa2*
Short-Term Senior Unsecured	P-2*

* Under review for possible downgrade

On page 370 of the Original Base Prospectus the information in the seventh paragraph shall be deleted and replaced by the following information:

“Effective 12 May 2015, the Issuer terminated the mandate for Unsecured Ratings with Fitch Ratings (“**Fitch**”) and Moody’s Investor Service (“**Moody’s**”). The Issuer is currently considering whether or not to continue the mandate with Moody’s for its Pfandbrief ratings. The decision to withdraw a rating or to continue with unsolicited ratings remains with the respective rating agencies. The rating mandate of Standard & Poor’s (“**S&P**”) for assigning Unsecured Ratings as well as Pfandbrief-ratings continues to be in place.

On 19 May 2015, Fitch withdrew the ratings assigned to the Issuer. Prior to the withdrawal and in connection with Fitch’s global review of sovereign support, Fitch downgraded the Issuer’s long-term Issuer Default Rating and senior debt ratings to “BBB” from “A-” and placed them on Rating Watch Negative. Its short-term Issuer Default Rating was downgraded to “F2” from “F1” and placed on Rating Watch Negative.

As a consequence of the terminations, the Issuer will no longer apply for respective ratings by Fitch and Moody’s for notes to be issued under the Programme after the date of this First Supplement dated 22 May 2015. This applies not only to future issuances, but also for notes already issued under the Programme.

The Issuer mandated DBRS Ratings (“**DBRS**”) to assign Unsecured Ratings to the Issuer on 12 May 2015. DBRS has been providing mandated (solicited) ratings since 19 May 2015. On 20 May 2015, against the background of the BRRD and as part of an EU-wide rating action, DBRS placed the Issuer’s Senior Unsecured long-term debt rating of A (low) and its short-term debt rating of R-1 (low) “under review negative”.”

On page 370 et seq. of the Original Base Prospectus the information in the ninth and in the tenth paragraph shall be deleted and replaced by the following information:

“The ratings have the following meanings:

Standard & Poor’s: AA*: An obligation rated ‘AA’ differs from the highest-rated obligations only to a small degree. The obligor’s capacity to meet its financial commitment on the obligation is very strong.

BBB*: An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

A-2: A short-term obligation rated ‘A-2’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.

* Plus (+) or minus (-): The ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody’s: Aa*: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Baa*: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

*Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

DBRS: A*: Obligations rated ‘A’ are judged to be of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. It may be vulnerable to future events, but qualifying negative factors are considered manageable.

R-1 (low): A short-term obligation rated ‘R-1 (low)’ is judged to be of good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

* Note: All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

Standard & Poor’s, Moody’s and DBRS (together in this paragraph, the “**Rating Agencies**”) each are a credit rating agency established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013 (the “**Regulation**”) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.”

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 22 May 2015

signed by Götz Michl
Managing Director

signed by Martina Horn
Director