

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 Third Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Third 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 23 June 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 “Third 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 as supplemented on 22 May 2015 (the “First Supplement”) and on 19 June 2015 (the “Second Supplement”) (the base prospectus dated 11 May 2015 together with the First Supplement and the Second 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 Third Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Third 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 Third 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 Third Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Third Supplement.

This Third 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 Third Supplement and of the Original Base Prospectus.

## **OVERALL AMENDMENTS**

If reference is made in the Original Base Prospectus to “Base Prospectus”, then the respective reference includes all changes made by the First Supplement, the Second Supplement and the Third Supplement.

## **SUPPLEMENTAL INFORMATION RELATING TO THE APPENDICES**

### **SUPPLEMENTAL INFORMATION IN RELATION TO “APPENDIX IV”**

*In Appendix IV of the Original Base Prospectus which has been inserted by way of the Second Supplement dated 19 June 2015 the page “I-42” shall be deleted and replaced by the following new page I-42 as set out in Annex I to this Third Supplement.*

## ANNEX I

return, pbb committed to pay compensation amounting to €24 million by 4 May 2015 after expiry of an objection period. Correspondingly, the restructuring provision previously created was used as of 31 March 2015 and a corresponding liability was recognised.

IT services rendered to DEPFA have largely expired at the end of 2014. From these services pbb Group generated a net income of less than €1 million (1.1.-31.3.2014: €7 million).

All further transactions carried out in the current financial year and in the previous period with companies, which were controlled, jointly controlled or significantly influenced by the Federal Republic of Germany, related to operational business, and overall were immaterial for pbb Group.

#### 43. Employees

Average number of employees		
	1.1.-31.3.2015	1.1.-31.12.2014
Employees (excluding apprentices)	842	838
thereof: senior staff in Germany	17	17
<b>Total</b>	<b>842</b>	<b>838</b>

#### 44. Significant Events after 31 March 2015

With effect from 1 April 2015, the Supervisory Boards of HRE and pbb have decided to break up the current identical constellation of the Management Boards at both entities. As part of these changes, Wolfgang Groth resigned from the pbb Management Board. With effect from 1 April 2015, in the course of the regulatory responsibility the superordinate institution changed from HRE Holding to pbb.

On 30 April 2015, pbb decided to discontinue the rating mandates for unsecured ratings of Fitch Ratings and Moody's Investor Service. The decision to withdraw the ratings lies with the rating agencies. The rating mandate of Standard & Poor's remains for unsecured ratings and Pfandbrief ratings. Continuing the rating mandate of Moody's Investor Service is currently under review.

No further significant events took place after 31 March 2015.

Munich, 5 May 2015

Deutsche Pfandbriefbank Aktiengesellschaft  
The Management Board

Andreas Arndt

Thomas Köntgen

Andreas Schenk

Dr. Bernhard Scholz

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 23 June 2015

signed by Götz Michl  
Managing Director

signed by Martina Horn  
Director