

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 22 July 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 “Fifth 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”), on 19 June 2015 (the “Second Supplement”), on 23 June 2015 (the “Third Supplement”) and on 21 July 2015 (the “Fourth Supplement”) (the base prospectus dated 11 May 2015 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, 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 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 in order to make additional changes following the completion of the privatisation of Deutsche Pfandbriefbank AG on 20 July 2015.

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, the Third Supplement, the Fourth Supplement and the Fifth Supplement.

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

On page 6 of the Original Base Prospectus, the first two paragraphs and the last paragraph of “Section B – Issuer” under “Element B.5 – Organisational structure” as supplemented by the Second Supplement and by the Fourth Supplement, shall be deleted.

On page 7 of the Original Base Prospectus, the following information shall be added at the end of “Section B – Issuer” under “Element B.13 – Recent developments” as supplemented by the First Supplement, by the Second Supplement and by the Fourth Supplement:

“On 17 July 2015, S&P reviewed the Issuer’s unsecured ratings in the light of the initial public offering (IPO) and confirmed the Issuer’s senior unsecured ratings. The outlook was changed from „developing“ to „negative“.”

On page 16 of the Original Base Prospectus, the risk factor contained in the last paragraph of “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 the respective element renamed into “Element D.2 – Key information on the key risks that are specific to the Issuer”.

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

On page 21 of the Original Base Prospectus, the first two paragraphs and the last paragraph of “Abschnitt B – Emittent” under “Punkt B.5 – Konzernstruktur” as supplemented by the Second Supplement and by the Fourth Supplement, shall be deleted.

On page 23 of the Original Base Prospectus, the following information shall be added at the end of “Abschnitt B – Emittent” under “Punkt B.13 – Aktuelle Entwicklungen” as supplemented by the First Supplement, by the Second Supplement and by the Fourth Supplement:

„Am 17. Juli 2015 hat S&P die unsecured ratings der Emittentin im Zusammenhang mit dem öffentlichen Angebot von Aktien der Emittentin (IPO) überprüft und die senior unsecured Ratings bestätigt. Der Ausblick wurde von „developing“ auf „negativ“ geändert.“

On page 33 of the Original Base Prospectus, the risk factor contained in the last paragraph of “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 the respective element renamed into “Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind”.

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 22 July 2015

signed by Götz Michl
Managing Director

signed by Martina Horn
Director