

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 21 August 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 “Sixth 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”), on 21 July 2015 (the “Fourth Supplement”) and on 22 July 2015 (the “Fifth Supplement”) (the base prospectus dated 11 May 2015 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 *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 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). 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.

This Sixth Supplement has been prepared following the publication of the consolidated interim financial statements of the Issuer for the first six months of the financial year 2015 on 14 August 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, the Fifth Supplement and the Sixth Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE TABLE OF CONTENTS

On page 4 of the Original Base Prospectus, the following information shall be added at the end of the “Table of Contents” as supplemented by the Second Supplement and by the Fourth Supplement:

“APPENDIX V: DEUTSCHE PFANDBRIEFBANK CONSOLIDATED INTERIM FINANCIAL
INFORMATION FIRST HALF 2015

INCOME STATEMENT	J-1
STATEMENT OF COMPREHENSIVE INCOME	J-2
STATEMENT OF FINANCIAL POSITION	J-3
STATEMENT OF CHANGES IN EQUITY	J-4
STATEMENT OF CASH FLOWS (CONDENSED)	J-4
NOTES	J-5 TO J-28
REVIEW REPORT	J-29”

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

On page 6 et seq. the information 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 supplemented by the Second Supplement and by the Fourth Supplement, shall be deleted and replaced by the following information:

“

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	<p>The following table sets forth selected financial information of Deutsche Pfandbriefbank extracted from the audited consolidated financial statements for the financial years ended 31 December 2013 and 2014:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">2014</th> <th style="width: 20%; text-align: right;">2013*</th> </tr> </thead> <tbody> <tr> <td colspan="3">Operating performance according to IFRS</td> </tr> <tr> <td>Pre-tax profit/loss</td> <td style="text-align: right;">54</td> <td style="text-align: right;">165</td> </tr> <tr> <td>Net income/loss</td> <td style="text-align: right;">4</td> <td style="text-align: right;">160</td> </tr> <tr> <td colspan="3">Balance sheet figures</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">74.9</td> <td style="text-align: right;">74.6</td> </tr> <tr> <td>Equity (excluding revaluation reserve)</td> <td style="text-align: right;">3.4</td> <td style="text-align: right;">3.4</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">3.5</td> <td style="text-align: right;">3.5</td> </tr> </tbody> </table> <p>The figures in this table are rounded.</p> <p>* Adjustment due to retrospective IFRS 10 first time adoption. ** Adjustment in accordance with IAS 8.14 et seq. *** Adjustment due to retrospective IFRS 10 first time adoption and adjusted due to IAS 8.42.</p> <p>The following table sets forth selected financial information of Deutsche Pfandbriefbank extracted from the unaudited consolidated interim financial statements for the first half of the financial year 2015:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">First Half 2015</th> <th style="width: 20%; text-align: right;">First Half 2014</th> </tr> </thead> <tbody> <tr> <td colspan="3">Operating performance according to IFRS</td> </tr> <tr> <td>Pre-tax profit/loss</td> <td style="text-align: right;">112</td> <td style="text-align: right;">83</td> </tr> <tr> <td>Net income/loss</td> <td style="text-align: right;">88</td> <td style="text-align: right;">74</td> </tr> <tr> <td colspan="3">Balance sheet figures</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">69.6</td> <td style="text-align: right;">74.9</td> </tr> <tr> <td>Equity (excluding revaluation reserve)</td> <td style="text-align: right;">3.5</td> <td style="text-align: right;">3.4</td> </tr> </tbody> </table>		2014	2013*	Operating performance according to IFRS			Pre-tax profit/loss	54	165	Net income/loss	4	160	Balance sheet figures			Total assets	74.9	74.6	Equity (excluding revaluation reserve)	3.4	3.4	Equity	3.5	3.5		First Half 2015	First Half 2014	Operating performance according to IFRS			Pre-tax profit/loss	112	83	Net income/loss	88	74	Balance sheet figures			Total assets	69.6	74.9	Equity (excluding revaluation reserve)	3.5	3.4
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		Equity	in Euro billion	3.6	3.5
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		There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (31 December 2014).			
		Except for the information in this paragraph there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which interim financial information has been published (30 June 2015). On 3 July 2015, SoFFin and the Issuer entered into an agreement regarding the termination of the silent participation of SoFFin (<i>stille Einlage</i>). The repayment in the amount of EUR 1.0 billion has occurred on 6 July 2015. In the Issuer's consolidated statement of financial position according to IFRS, equity decreased by EUR 1.0 billion due to this repayment agreement.			

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, by the Fourth Supplement and by the Fifth Supplement:

"After the reprivatization of the Issuer and the withdrawal of the waiver rule according to Art. 7 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 ("CRR"), the Issuer is subject to regulatory capital requirements on group (according to IFRS) and single entity level (according to the German Commercial Code (*Handelsgesetzbuch* – "HGB")) and has established risk management on group and single entity level in accordance with section 25a (1) sentence 3 numbers 1, 2 and 3 (b) and (c) of the German Banking Act (*Kreditwesengesetz* – "KWG")."

"On 5 August 2015, S&P revised the outlook on the rating of Public Sector Pfandbriefe of the Issuer from "developing" to "negative"."

On page 8 of the Original Base Prospectus, the last sentence of "Section B – Issuer" under "Element B.16 – Major shareholders" as supplemented by the Fourth Supplement, shall be deleted and replaced by the following information:

"As at the date of the Sixth Supplement dated 21 August 2015, there are to the Issuer's knowledge and pursuant to the notifications the Issuer has received two shareholders holding, directly or indirectly, more than 3 and less than 5 per cent. and three shareholders holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer's shares, whereas one shareholder is known to hold, directly or indirectly, less than 3 per cent but also holds, directly or indirectly, options of less than 3 per cent. which, if such holdings of shares and options were to be added up, amount to more than 5 per cent. and less than 10 per cent. The Federal Republic of Germany via the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung*) and Hypo Real Estate Holding has reduced its participation to 20 per cent. of the shares."

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

On page 22 the information 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 supplemented by the Second Supplement and by the Fourth Supplement, shall be deleted and replaced by the following information:

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur Deutsche Pfandbriefbank aus dem geprüften konsolidierten Jahresabschluss für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">2014</th> <th style="width: 20%; text-align: right;">2013*</th> </tr> </thead> <tbody> <tr> <td colspan="3">Ergebniszahlen gemäß IFRS</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">54</td> <td style="text-align: right;">165</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mio. Euro</td> <td></td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">4</td> <td style="text-align: right;">160</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mio. Euro</td> <td></td> </tr> <tr> <td colspan="3">Bilanzzahlen</td> </tr> <tr> <td></td> <td style="text-align: right;">31.12.2014**</td> <td style="text-align: right;">31.12.2013***</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">74,9</td> <td style="text-align: right;">74,6</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mrd. Euro</td> <td></td> </tr> <tr> <td>Bilanzielles Eigenkapital (ohne Neubewertungsrücklage)</td> <td style="text-align: right;">3,4</td> <td style="text-align: right;">3,4</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mrd. Euro</td> <td></td> </tr> <tr> <td>Bilanzielles Eigenkapital</td> <td style="text-align: right;">3,5</td> <td style="text-align: right;">3,5</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mrd. Euro</td> <td></td> </tr> </tbody> </table> <p>Die Zahlen in dieser Tabelle sind gerundet.</p> <p>* Anpassung Vorjahr aufgrund retrospektiver Erstanwendung des IFRS 10. ** Anpassung gemäß IAS 8.14 ff. ***Anpassung Vorjahr aufgrund retrospektiver Erstanwendung des IFRS 10 und Korrektur gemäß IAS 8.42.</p> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur Deutschen Pfandbriefbank, welche dem ungeprüften Konzernzwischenabschluss für das erste Halbjahr des Finanzjahres 2015 entnommen wurden:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">Erstes Halbjahr 2015</th> <th style="width: 20%; text-align: right;">Erstes Halbjahr 2014</th> </tr> </thead> <tbody> <tr> <td colspan="3">Ergebniszahlen gemäß IFRS</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">112</td> <td style="text-align: right;">83</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mio. Euro</td> <td></td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">88</td> <td style="text-align: right;">74</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mio. Euro</td> <td></td> </tr> <tr> <td colspan="3">Bilanzzahlen</td> </tr> <tr> <td></td> <td style="text-align: right;">30.06.2015</td> <td style="text-align: right;">31.12.2014</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">69,6</td> <td style="text-align: right;">74,9</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mrd. Euro</td> <td></td> </tr> <tr> <td>Bilanzielles Eigenkapital (ohne Neubewertungsrücklage)</td> <td style="text-align: right;">3,5</td> <td style="text-align: right;">3,4</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mrd. Euro</td> <td></td> </tr> <tr> <td>Bilanzielles Eigenkapital</td> <td style="text-align: right;">3,6</td> <td style="text-align: right;">3,5</td> </tr> <tr> <td></td> <td style="text-align: right;">in Mrd. Euro</td> <td></td> </tr> </tbody> </table> <p>Die Zahlen in dieser Tabelle sind gerundet.</p> <p>Seit dem Datum der Veröffentlichung des letzten geprüften Jahresabschlusses (31. Dezember 2014) hat es keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin gegeben. Abgesehen von den Informationen in diesem Absatz hat es seit dem Ende des</p>		2014	2013*	Ergebniszahlen gemäß IFRS			Ergebnis vor Steuern	54	165		in Mio. Euro		Ergebnis nach Steuern	4	160		in Mio. Euro		Bilanzzahlen				31.12.2014**	31.12.2013***	Bilanzsumme	74,9	74,6		in Mrd. Euro		Bilanzielles Eigenkapital (ohne Neubewertungsrücklage)	3,4	3,4		in Mrd. Euro		Bilanzielles Eigenkapital	3,5	3,5		in Mrd. Euro			Erstes Halbjahr 2015	Erstes Halbjahr 2014	Ergebniszahlen gemäß IFRS			Ergebnis vor Steuern	112	83		in Mio. Euro		Ergebnis nach Steuern	88	74		in Mio. Euro		Bilanzzahlen				30.06.2015	31.12.2014	Bilanzsumme	69,6	74,9		in Mrd. Euro		Bilanzielles Eigenkapital (ohne Neubewertungsrücklage)	3,5	3,4		in Mrd. Euro		Bilanzielles Eigenkapital	3,6	3,5		in Mrd. Euro	
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		Stichtages, für den Zwischenfinanzinformationen veröffentlicht wurden (30. Juni 2015), keine wesentlichen Veränderungen in der Finanzlage der Emittentin und ihrer konsolidierten Tochtergesellschaften gegeben. Am 3. Juli 2015 haben die Emittentin und die SoFFin eine Vereinbarung hinsichtlich der Rückzahlung der von SoFFin gewährten stillen Einlage geschlossen. Die Rückzahlung in Höhe von EUR 1,0 Milliarden erfolgte am 6. Juli 2015. In der Konzernbilanz der Emittentin nach IFRS verringerte sich aufgrund der Rückzahlungsvereinbarung das Eigenkapital um EUR 1,0 Milliarden.
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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, by the Fourth Supplement and by the Fifth Supplement:

„Nach der Reprivatisierung der Emittentin und nach Wegfall der Befreiung nach Art. 7 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 646/2012 (**CRR**) unterliegt die Emittentin aufsichtsrechtlichen Eigenmittelanforderungen sowohl auf Ebene der Gruppe (gemäß IFRS-Standard) als auch auf Einzelinstitutsebene (gemäß Handelsgesetzbuch) und hat ein Risikomanagement auf Ebene der Gruppe und auf Einzelinstitutsebene nach § 25a Abs. 1 Satz 3 Nr. 1, 2 und 3 (b) und (c) des Kreditwesengesetzes eingerichtet.

Am 5. August 2015 hat S&P den Ausblick des Ratings für Öffentliche Pfandbriefe der Emittentin von „developing“ zu „negative“ geändert.“

On page 23 of the Original Base Prospectus, the last sentence in “Abschnitt B – Emittent” under “Punkt B.16 – Unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse” as supplemented by the Fourth Supplement, shall be deleted and replaced by the following information:

„Zum Datum des Sechsten Nachtrags vom 21. August 2015 gibt es nach Kenntnis der Emittentin und infolge der Mitteilungen, die die Emittentin erhalten hat, zwei Gesellschafter, welche direkt oder indirekt mehr als 3% und weniger als 5%, sowie drei Gesellschafter, die direkt oder indirekt, mehr als 5% und weniger als 10% der Aktien der Emittentin halten, wobei ein Gesellschafter bekannt ist, welcher direkt oder indirekt weniger als 3% der Aktien und auch direkt oder indirekt Optionsrechte unter 3% hält, so dass seine Position, falls der Aktienbestand und die jeweiligen Optionsrechte zusammengezählt werden, zusammen mehr als 5% und weniger als 10% der Aktien der Emittentin ausmacht. Die Bundesrepublik Deutschland hat – über die Bundesanstalt für Finanzmarktstabilisierung und die Hypo Real Estate Holding – ihre Beteiligung auf 20% der Aktien der Emittentin reduziert.“

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 58 of the Original Base Prospectus, the following information shall be added at the end of the subsection “Recent Events” as supplemented by the First Supplement, by the Second Supplement and by the Fourth Supplement:

“After the reprivatization of the Issuer and the withdrawal of the waiver rule according to Art. 7 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (“CRR”), the Issuer is subject to regulatory capital requirements on group (according to IFRS) and single entity level (according to the German Commercial Code (*Handelsgesetzbuch* – “HGB”) and has established risk management on group and single entity level in accordance with section 25a (1) sentence 3 numbers 1, 2 and 3 (b) and (c) of the German Banking Act (*Kreditwesengesetz* – “KWG”).

“On 5 August 2015, S&P revised the outlook on the rating of Public Sector Pfandbriefe of the Issuer from “developing” to “negative”.”

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “7. MAJOR SHAREHOLDERS”

On page 63 of the Original Base Prospectus, the last sentence of the section “7. MAJOR SHAREHOLDERS” as supplemented by the Fourth Supplement, shall be deleted and replaced by the following information:

“As at the date of the Sixth Supplement dated 21 August 2015, there are to the Issuer’s knowledge and pursuant to the notifications the Issuer has received two shareholders holding, directly or indirectly, more than 3 and less than 5 per cent. and three shareholders holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer’s shares, whereas one shareholder is known to hold, directly or indirectly, less than 3 per cent but also holds, directly or indirectly, options of less than 3 per cent. which, if such holdings of shares and options were to be added up, amount to more than 5 per cent. and less than 10 per cent. The Federal Republic of Germany via the German Financial Markets Stabilization Agency (*Bundesanstalt für Finanzmarktstabilisierung*) and Hypo Real Estate Holding has reduced its participation to 20 per cent. of the shares.”

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

On page 63 of the Original Base Prospectus, the following information shall be added at the end of the subsection “Interim and other Financial Information”, as supplemented by the Second Supplement:

“As of 30 June 2015, the Issuer has published consolidated interim financial statements including the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity (condensed), the statement of cash flows (condensed), the notes (condensed) and the review report (the “Deutsche Pfandbriefbank Consolidated Interim Financial Information First Half 2015”). The Deutsche Pfandbriefbank Consolidated Interim Financial Information First Half 2015 is included in Appendix V to the Base Prospectus (pages J-1 to J-29). The Deutsche Pfandbriefbank Consolidated Interim Financial Information First Half 2015 has been prepared on the basis of IFRS.

The Deutsche Pfandbriefbank Consolidated Interim Financial Information First Half 2015 is unaudited and has been subject to a review by the statutory auditors (*prüferische Durchsicht*) only. The statutory auditors of the Issuer have issued an unqualified review report (*Bescheinigung nach prüferischer Durchsicht*).”

On page 64 of the Original Base Prospectus, the information contained in the Subsection “Significant Change in Issuer’s Financial Position” as supplemented by the Second Supplement and by the Fourth Supplement, shall be deleted and replaced as follows:

“Except for the information in this subsection there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which interim financial information has been published (30 June 2015).

On 3 July 2015, SoFFin and the Issuer entered into an agreement regarding the termination of the silent participation of SoFFin (*stille Einlage*). The repayment has occurred on 6 July 2015 (for details see “Agreement on the Repayment of the SoFFin Silent Participation” in Section IV.9 “Material Contracts” below). In the Issuer’s consolidated statement of financial position according to IFRS, equity decreased by EUR 1.0 billion due to this repayment agreement. For additional information on changes in the final position of the Issuer since 31 March 2015, see pages O-1 – O-2 of the IPO Prospectus 7 July 2015 as incorporated by reference into this Prospectus (see Section XV.9 “Incorporation by Reference”).”

**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 following information shall be added at the end of the seventh paragraph, as supplemented by the First Supplement, by the Second Supplement and by the Fourth Supplement:

“On 5 August 2015, S&P revised the outlook on the rating of Public Sector Pfandbriefe of the Issuer from “developing” to “negative”.”

**VI. SUPPLEMENTAL INFORMATION
RELATING TO THE APPENDICES**

After page I-42 of the Original Base Prospectus as supplemented by the Second Supplement and by the Fourth Supplement, the Deutsche Pfandbriefbank Consolidated Interim Financial Information First Half 2015 as laid out on the following pages J-1 to J-29 is newly inserted as J-pages into the Original Base Prospectus.

Appendix V

**Deutsche Pfandbriefbank
Consolidated Interim Financial Statements First Half 2015**

Consolidated Interim Financial Statements

Consolidated Income Statement

Consolidated income statement				
in € million	Notes	1.1.–30.6. 2015	1.1.–30.6. 2014	Change
Operating income		202	203	-1
Net interest and similar income	5	229	195	34
Interest and similar income		1,064	1,178	-114
Interest and similar expenses		-835	-983	148
Net fee and commission income	6	9	-	9
Fee and commission income		11	6	5
Fee and commission expenses		-2	-6	4
Net trading income	7	7	-18	25
Net income from financial investments	8	-37	1	-38
Net income from hedging relationships	9	2	-6	8
Net other operating income/expenses	10	-8	31	-39
Loan loss provisions	11	5	-2	7
General and administrative expenses	12	-98	-124	26
Net miscellaneous income/expenses	13	3	6	-3
Profit or loss before tax		112	83	29
Income taxes	14	-24	-9	-15
Net income/loss		88	74	14
attributable to:				
Equity holders		88	74	14

Earnings per share				
in €	Notes	1.1.–30.6. 2015	1.1.–30.6. 2014	
Basic earnings per share	15	0.65	0.55	
Diluted earnings per share	15	0.65	0.55	

Consolidated Statement of Comprehensive Income

Consolidated Interim
Financial Statements

Consolidated statement of comprehensive income in € million	1.1.–30.6.2015			1.1.–30.6.2014		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Profit or loss	112	-24	88	83	-9	74
Items that will not be reclassified to income statement	10	-3	7	-17	5	-12
Profits/losses from pension commitments	10	-3	7	-17	5	-12
Items that may be reclassified to income statement	-50	15	-35	55	-15	40
Foreign currency reserve	1	-	1	1	-	1
AfS reserve	31	-8	23	109	-30	79
Cash flow hedge reserve	-82	23	-59	-55	15	-40
Total other comprehensive income	-40	12	-28	38	-10	28
Total comprehensive income of the period	72	-12	60	121	-19	102
attributable to:						
Equity holders (consolidated profit/loss of the parent company)	72	-12	60	121	-19	102

Components of consolidated statement of comprehensive income in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
Net income/loss	88	74
Profits/losses from pension commitments	7	-12
Unrealised gains/losses	7	-12
Foreign currency reserve	1	1
Unrealised gains/losses	1	1
AfS reserve	23	79
Unrealised gains/losses	23	79
Cash flow hedge reserve	-59	-40
Unrealised gains/losses	-21	86
Reclassifications of realised gains/losses included in profit or loss	-38	-126
Total other comprehensive income	-28	28
Total unrealised gains/losses	10	154
Total reclassifications of realised gains/losses included in profit or loss	-38	-126
Total comprehensive income of the period	60	102

Consolidated Statement of Financial Position

Assets					
in € million	Notes	30.6.2015	31.12.2014 ¹⁾	Change	1.1.2014 ¹⁾
Cash reserve		1,785	57	1,728	3,532
Trading assets	16	1,684	2,016	-332	1,642
Loans and advances to other banks	17	2,789	6,800	-4,011	6,685
Loans and advances to customers	18	40,981	38,964	2,017	36,242
Allowances for losses on loans and advances	19	-133	-138	5	-148
Financial investments	20	17,085	20,475	-3,390	20,725
Property and equipment		11	8	3	1
Intangible assets		22	23	-1	31
Other assets	21	5,322	6,659	-1,337	4,769
Income tax assets		41	30	11	45
Current tax assets		40	29	11	44
Deferred tax assets		1	1	-	1
Total assets		69,587	74,894	-5,307	73,524
Equity and liabilities					
in € million	Notes	30.6.2015	31.12.2014 ¹⁾	Change	1.1.2014 ¹⁾
Liabilities to other banks	22	2,381	3,187	-806	3,522
Liabilities to customers	23	10,660	10,593	67	10,848
Securitised liabilities	24	44,803	47,827	-3,024	46,858
Trading liabilities	25	1,670	1,960	-290	1,453
Provisions	26	261	272	-11	209
Other liabilities	27	4,958	6,182	-1,224	4,722
Income tax liabilities		90	88	2	70
Current tax liabilities		84	82	2	64
Deferred tax liabilities		6	6	-	6
Subordinated capital	28	1,198	1,279	-81	2,357
Liabilities		66,021	71,388	-5,367	70,039
Equity attributable to equity holders		3,566	3,506	60	3,485
Subscribed capital		380	380	-	380
Silent partnership contribution		999	999	-	999
Additional paid-in capital		3,265	3,265	-	5,036
Retained earnings		-1,150	-1,154	4	-3,115
Profits/losses from pension commitments		-72	-79	7	-41
Foreign currency reserve		3	2	1	1
Revaluation reserve		53	89	-36	65
AfS reserve		-77	-100	23	-220
Cash flow hedge reserve		130	189	-59	285
Consolidated profit/loss 1.1.–30.6./31.12.		88	4	84	160
Equity		3,566	3,506	60	3,485
Total equity and liabilities		69,587	74,894	-5,307	73,524

¹⁾ Adjustments in accordance with IAS 8.14 et seq. Details are disclosed in Note «Principles».

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows (condensed)

Consolidated Interim
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Consolidated statement of changes in equity	Equity attributable to equity holders										
	in € million	Subscribed capital	Silent partnership contribution	Additional paid-in capital	Retained earnings	Profits/ losses from pension commitments	Foreign currency reserve	Revaluation reserve		Consolidated profit/loss	Equity
								AfS reserve	Cash flow hedge reserve		
Equity at 1.1.2014	380	999	5,036	-3,115	-41	1	-220	285	160	3,485	
Capital increase	-	-	-	-	-	-	-	-	-	-	
Costs of equity transactions	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	
Distribution	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income of the period	-	-	-	-	-12	1	79	-40	74	102	
Transfers to retained earnings	-	-	-	160	-	-	-	-	-160	-	
Changes in the basis of consolidation	-	-	-	-	-	-	-	-	-	-	
Equity at 30.6.2014	380	999	5,036	-2,955	-53	2	-141	245	74	3,587	
Equity at 1.1.2015	380	999	3,265	-1,154	-79	2	-100	189	4	3,506	
Capital increase	-	-	-	-	-	-	-	-	-	-	
Costs of equity transactions	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-	
Distribution	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income of the period	-	-	-	-	7	1	23	-59	88	60	
Transfer to retained earnings	-	-	-	4	-	-	-	-	-4	-	
Changes in the basis of consolidation	-	-	-	-	-	-	-	-	-	-	
Equity at 30.6.2015	380	999	3,265	-1,150	-72	3	-77	130	88	3,566	

Consolidated statement of cash flows (condensed)	2015	2014
in € million		
Cash reserve at 1.1.	57	3,532
+/- Cash flow from operating activities	-1,439	-3,388
+/- Cash flow from investing activities	3,237	53
+/- Cash flow from financing activities	-70	-10
+/- Effects of exchange rate changes and non-cash measurement changes	-	-
Cash reserve at 30.6.	1,785	187

1 Principles

pbb Group has prepared the condensed consolidated interim financial statements for the period ended 30 June 2015 in line with EC regulation No. 1606/2002 of the European Parliament and of the Council from 19 July 2002 in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated interim financial statements are based on the IFRS rules, which have been adopted into European Law by the European Commission as part of the endorsement process; it is also based on the regulations of the Commercial Law which are applicable in accordance with section 315 a(1) HGB (German Commercial Code). In particular, requirements of IAS 34 were considered. With the exception of specific regulations relating to fair value hedge accounting for a portfolio hedge of interest risks in IAS 39 Financial Instruments: Recognition and Measurement all mandatory IFRS rules have been completely endorsed by the European Union (EU). pbb Group does not apply fair value hedge accounting for a portfolio hedge of interest risks. Therefore, the financial statements are accordingly consistent with the entire IFRS as well as with the IFRS as applicable in the EU.

The IFRS are standards and interpretations adopted by the International Accounting Standards Board (IASB). These are the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the interpretations of the IFRS Interpretations Committee (formerly IFRIC) respectively the former Standing Interpretations Committee (SIC). Furthermore the German Accounting Standards (Deutsche Rechnungslegungs Standards – DRS) published by the Deutsche Rechnungslegungs Standards Committee (DRSC) have been taken into account provided that they are not contrary to IFRS.

On 4 August 2015, the management board of pbb prepared these consolidated interim financial statements under the going-concern assumption.

Initially Adopted Standards and Interpretations The following standards, interpretations and amendments were initially applied in the first half of 2015:

- > IFRIC Interpretation 21 Levies
- > Amendments to IAS 19 (revised 2011) Employee Benefits: Defined Benefit Plans – Employee Contributions
- > Annual Improvements Project:
 - > Annual Improvements to IFRSs 2010–2012 Cycle
 - > Annual Improvements to IFRSs 2011–2013 Cycle

IFRIC Interpretation 21 IFRIC 21 clarifies when a present obligation exists for levies imposed by governments. With first-time adoption the annual contribution of the bank levy 2015 was not accrued on a monthly basis, but recognised in the full amount of €25 million in the reporting period, for the first time.

Amendments to IAS 19 (revised 2011) Amendments to IAS 19 clarify the requirements regarding the attribution of employee contributions or contributions from third parties to periods of service when the contributions are linked to service. They also provide relief when contributions are independent of the number of years of service. The amendments are effective for financial years beginning on or after 1 July 2014. There were no material impacts on these condensed consolidated interim financial statements.

Annual Improvements Project Annual Improvements to IFRSs 2010–2012 relates to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 38 and IAS 24, and Improvements to IFRSs 2011–2013 to IFRS 1, IFRS 3, IFRS 13 and IAS 40. The amendments are to be applied initially for periods beginning on or after 1 July 2014. All the amendments and adjustments are either not relevant or of minor importance for pbb Group. For this reason there were no material impacts on these condensed consolidated interim financial statements.

2 Consistency

During the period under review, recognition of deferred tax assets and deferred tax liabilities was adjusted in accordance with IAS 8.14 et seq. Due to the newly-established process-related requirements regarding the offsetting of deferred tax assets and liabilities according to IAS 12.74, such deferred tax assets and liabilities were disclosed on an offset basis as at 30 June 2015 for the first time. The previous year's figures were adjusted accordingly.

3 Consolidation

On page 196, the Annual Report 2014 of pbb Group contains a list of all consolidated and non-consolidated investments of pbb. In the first half of 2015 the basis of consolidation remained unchanged.

4 Segment Reporting

Public investment financings provided to Italy were classified as non-strategic activities as at 1 January 2015. Hence, a portfolio with a nominal volume of € 1.3 billion was reclassified within segment reporting from the strategic Public Investment Finance (PIF) segment to the non-strategic Value Portfolio (VP) segment. Furthermore, the methodology used for the allocation of IFRS equity to the operating segments was adjusted at the beginning of the 2015 financial year. This adjustment includes the following major changes to the previous approach:

- > Equity, excluding revaluation reserves, is fully allocated to the operating segments and the Consolidation & Adjustments (C&A) reconciliation column without disclosure of excess capital as in the previous approach.
- > The allocation of equity (excluding revaluation reserves) to the operating segments and C&A now follows a proportionate approach and is therefore consistent with the distribution of diversified economic capital within risk management (Gone-Concern approach). These adjustments enable the Bank to balance risk and income management more easily.

Allocation of the diversified economic capital is based on the allocation of losses across the operating segments using an Expected Shortfall Approach with a confidence level of 99.0%. The chosen confidence level allows for a balanced consideration of both credit spread-related market risks as well as concentration risks.

The previous period's figures were adjusted according to IFRS 8.29. These adjustments translate into positive effects for the profit or loss before tax of the VP segment and burdens for the profit or loss before tax of the PIF segment and the C&A reconciliation column.

Income/expenses						
in € million		REF	PIF	VP	Consolidation & Adjustments	pbb Group
Operating income	1.1.–30.6.2015	206	22	-28	2	202
	1.1.–30.6.2014 ¹⁾	148	15	39	1	203
Net interest and similar income	1.1.–30.6.2015	158	22	47	2	229
	1.1.–30.6.2014 ¹⁾	149	17	27	2	195
Net fee and commission income	1.1.–30.6.2015	9	-	-	-	9
	1.1.–30.6.2014 ¹⁾	-	-	-	-	-
Net trading income	1.1.–30.6.2015	3	1	3	-	7
	1.1.–30.6.2014 ¹⁾	-8	-2	-8	-	-18
Net income from financial investments	1.1.–30.6.2015	18	6	-61	-	-37
	1.1.–30.6.2014 ¹⁾	2	-	-1	-	1
Net income from hedging relationships	1.1.–30.6.2015	1	-	1	-	2
	1.1.–30.6.2014 ¹⁾	-2	-2	-2	-	-6
Net other operating income/expenses	1.1.–30.6.2015	17	-7	-18	-	-8
	1.1.–30.6.2014 ¹⁾	7	2	23	-1	31
Loan loss provisions	1.1.–30.6.2015	11	-	-6	-	5
	1.1.–30.6.2014 ¹⁾	-2	-	-	-	-2
General and administrative expenses	1.1.–30.6.2015	-75	-13	-10	-	-98
	1.1.–30.6.2014 ¹⁾	-77	-15	-32	-	-124
Net miscellaneous income/expenses	1.1.–30.6.2015	3	-	-	-	3
	1.1.–30.6.2014 ¹⁾	4	1	1	-	6
Profit or loss before tax	1.1.–30.6.2015	145	9	-44	2	112
	1.1.–30.6.2014 ¹⁾	73	1	8	1	83

¹⁾ Adjusted according to IFRS 8.29

Cost/income ratio¹⁾						
in %		REF	PIF	VP	pbb Group	
Cost/income ratio	1.1.–30.6.2015	36.4	59.1	> 100.0	48.5	
	1.1.–30.6.2014 ²⁾	52.0	100.0	82.1	61.1	

¹⁾ The cost/income ratio is the ratio between general and administrative expenses and operating income.

²⁾ Adjusted according to IFRS 8.29

Balance-sheet-related measures, broken down by operating segments						
in € billion		REF	PIF	VP	Consolidation & Adjustments	pbb Group
Financing volumes ¹⁾	30.6.2015	23.5	7.3	20.5	-	51.3
	31.12.2014 ²⁾	21.8	6.6	22.7	-	51.1
Risk-weighted assets ³⁾	30.6.2015	6.7	1.2	4.7	1.1	13.7
	31.12.2014 ²⁾	7.2	1.3	5.5	1.5	15.5
Equity ⁴⁾	30.6.2015	0.8	0.3	1.8	0.6	3.5
	31.12.2014 ²⁾	0.7	0.5	1.8	0.4	3.4

¹⁾ Notional amounts of the drawn parts of granted loans and parts of the securities portfolio

²⁾ Adjusted according to IFRS 8.29

³⁾ Including risk-weighted credit risk positions as well as the capital requirements for market risk positions and operational risks scaled with the factor 12.5

⁴⁾ Excluding revaluation reserve, including silent partnership contribution (repaid on 6 July 2015)

Notes to the Consolidated Income Statement

5 Net Interest and Similar Income

Net interest and similar income by categories of income/expenses	1.1.–30.6. 2015	1.1.–30.6. 2014
in € million		
Interest and similar income	1,064	1,178
Lending and money-market business	624	675
Fixed-income securities and government-inscribed debt	275	321
Current gains/losses from swap transactions (net interest income and expense)	165	182
Interest and similar expenses	-835	-983
Liabilities to other banks and customers	-164	-217
Securitised liabilities	-636	-709
Subordinated capital	-35	-57
Total	229	195

6 Net Fee and Commission Income

Net fee and commission income	1.1.–30.6. 2015	1.1.–30.6. 2014
in € million		
Securities and custodial services	-1	-
Lending operations and other service	10	-
Total	9	-

7 Net Trading Income

Net trading income	1.1.–30.6. 2015	1.1.–30.6. 2014
in € million		
From interest rate instruments and related derivatives	6	-18
From foreign currency instruments and related derivatives	1	-
Total	7	-18

8 Net Income from Financial Investments

Net income from financial investments		
in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
Income from financial investments	38	3
Expenses from financial investments	-75	-2
Total	-37	1

Net income from financial investments by IAS 39 categories		
in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
AfS financial investments	-68	3
LaR financial investments	31	-2
Total	-37	1

9 Net Income from Hedging Relationships

Net income from hedging relationships		
in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
Result from fair value hedge accounting	2	-7
Result from hedged items	-57	-426
Result from hedging instruments	59	419
Ineffectiveness from cash flow hedge accounting recognised in profit or loss	-	1
Total	2	-6

10 Net Other Operating Income/Expenses

Net other operating income/expenses		
in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
Other operating income	63	40
Other operating expenses	-71	-9
Net other operating income/expenses	-8	31

11 Loan Loss Provisions

Loan loss provisions		
in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
Allowances for losses on loans and advances	3	-7
Additions	-12	-19
Reversals	15	12
Provisions for contingent liabilities and other commitments	1	-
Additions	-	-
Reversals	1	-
Recoveries from written-off loans and advances	1	5
Total	5	-2

12 General and Administrative Expenses

General and administrative expenses		
in € million	1.1.–30.6. 2015	1.1.–30.6. 2014
Personnel expenses	-56	-54
Wages and salaries	-43	-42
Social security costs	-8	-8
Pension expenses and related employee benefit costs	-5	-4
Non-personnel expenses	-42	-70
Other general and administrative expenses	-37	-65
Consulting expenses	-5	-9
IT expenses	-14	-36
Office and operating expenses	-6	-6
Other non-personnel expenses	-12	-14
Depreciation, amortisation and impairment	-5	-5
of software and other intangible assets	-4	-5
of property and equipment	-1	-
Total	-98	-124

13 Net Miscellaneous Income/Expenses

Net miscellaneous income/expenses	1.1.–30.6. 2015	1.1.–30.6. 2014
in € million		
Miscellaneous income	3	6
thereof: Reversals of restructuring provisions	3	5
Miscellaneous expenses	–	–
Net miscellaneous income/expenses	3	6

14 Income Taxes

Breakdown	1.1.–30.6. 2015	1.1.–30.6. 2014
in € million		
Current taxes	–12	–19
Deferred taxes	–12	10
thereof: Deferred taxes on capitalised losses carried forward	–84	–52
Total	–24	–9

15 Earnings Per Share

Earnings per share are calculated in accordance with IAS 33 by dividing the consolidated profit/loss by the weighted average number of shares.

Earnings per share		1.1.–30.6. 2015	1.1.–30.6. 2014
Consolidated profit/loss	in € million	88	74
Average number of ordinary shares issued	pieces	134,475,308	134,475,308
Adjusted average number of ordinary shares issued	pieces	134,475,308	134,475,308
Basic earnings per share	in €	0.65	0.55
Diluted earnings per share	in €	0.65	0.55

Notes to the Consolidated Statement of Financial Position

16 Trading Assets

Trading assets		
in € million	30.6.2015	31.12.2014
Positive fair values of derivative financial instruments	1,684	2,016
Total	1,684	2,016

17 Loans and Advances to Other Banks

Loans and advances to other banks by type of business		
in € million	30.6.2015	31.12.2014
Loans and advances	2,522	3,153
Public sector loans	991	1,136
Other loans and advances	1,531	2,017
Investments	267	3,647
Total	2,789	6,800

Loans and advances to other banks by maturities		
in € million	30.6.2015	31.12.2014
Repayable on demand	1,511	2,011
With agreed maturities	1,278	4,789
up to 3 months	273	3,689
more than 3 months to 1 year	74	132
more than 1 year to 5 years	373	404
more than 5 years	558	564
Total	2,789	6,800

18 Loans and Advances to Customers

Loans and advances to customers by type of business		
in € million	30.6.2015	31.12.2014
Loans and advances	40,241	38,964
Public sector loans	16,707	17,125
Real estate loans	23,516	21,822
Other loans and advances	18	17
Investments	500	–
Claims from finance lease agreements	240	–
Total	40,981	38,964

Loans and advances to customers by maturities		
in € million	30.6.2015	31.12.2014
Unspecified terms	559	591
With agreed maturities	40,422	38,373
up to 3 months	2,258	1,102
more than 3 months to 1 year	1,970	2,349
more than 1 year to 5 years	18,475	16,933
more than 5 years	17,719	17,989
Total	40,981	38,964

19 Allowances for Losses on Loans and Advances

Development			
in € million	Specific allowances	Portfolio-based allowances	Total
Balance at 1.1.2014	-97	-51	-148
Changes through profit or loss	-24	5	-19
Gross additions	-43	-5	-48
Reversals	11	10	21
Unwinding	8	-	8
Changes not affecting profit or loss	28	1	29
Use of existing allowances	32	1	33
Effects of foreign currency translations and other changes	-4	-	-4
Balance at 31.12.2014	-93	-45	-138
Balance at 1.1.2015	-93	-45	-138
Changes through profit or loss	-4	10	6
Gross additions	-12	-	-12
Reversals	5	10	15
Unwinding	3	-	3
Changes not affecting profit or loss	-1	-	-1
Use of existing allowances	4	-	4
Effects of foreign currency translations and other changes	-5	-	-5
Balance at 30.6.2015	-98	-35	-133

Allowances for losses on loans and advances were solely recognised in the measurement category loans and receivables.

20 Financial Investments

Breakdown		
in € million	30.6.2015	31.12.2014
AfS financial investments	4,042	4,906
Debt securities and other fixed-income securities	4,039	4,903
Shares and other variable-yield securities	3	3
LaR financial investments	13,043	15,569
Debt securities and other fixed-income securities	13,043	15,569
Total	17,085	20,475

The carrying amounts of the LaR financial investments were reduced by portfolio-based allowances amounting to €–10 million (31 December 2014: €–9 million).

Financial investments by maturities		
in € million	30.6.2015	31.12.2014
Unspecified terms	3	3
With agreed maturities	17,082	20,472
up to 3 months	1,142	867
more than 3 months to 1 year	2,644	3,067
more than 1 year to 5 years	4,336	5,676
more than 5 years	8,960	10,862
Total	17,085	20,475

pbb Group has made use of the IASB amendments to IAS 39 and IFRS 7, published on 13 October 2008, and reclassified retrospectively as of 1 July 2008 financial investments out of the measurement category AfS of €30.2 billion. At the date of reclassification the effective interest rate for the AfS securities was between 0.25% and 34.4%.

Reclassifications in 2008 Effects as of 30 June 2015	into: Financial investment (LaR)		Effect in reporting period if no assets had been reclassified (1.1.–30.6.2015)	
	30.6.2015		Through profit or loss in € million	AfS reserve (after taxes) in € million
	Carrying amount in € billion	Fair value in € billion		
out of: Financial investments (AfS)	6.4	7.2	–	–73

Reclassifications in 2008 Effects as of 31 December 2014	into: Financial investment (LaR)		Effect in reporting period if no assets had been reclassified (1.1.–31.12.2014)	
	31.12.2014		Through profit or loss in € million	AfS reserve (after taxes) in € million
	Carrying amount in € billion	Fair value in € billion		
out of: Financial investments (AfS)	8.9	9.3	–	303

21 Other Assets

Other assets		
in € million	30.6.2015	31.12.2014
Positive fair values from derivative financial instruments	5,260	6,449
Hedging derivatives	5,260	6,449
Fair value hedge	4,961	5,975
Cash flow hedge	299	474
Salvage acquisitions	49	120
Other assets	4	81
Reimbursements under insurance policies	9	9
Total	5,322	6,659

22 Liabilities to Other Banks

Liabilities to other banks by maturities		
in € million	30.6.2015	31.12.2014
Repayable on demand	1,327	1,693
With agreed maturities	1,054	1,494
up to 3 months	169	529
more than 3 months to 1 year	70	116
more than 1 year to 5 years	276	305
more than 5 years	539	544
Total	2,381	3,187

23 Liabilities to Customers

Liabilities to customers by maturities		
in € million	30.6.2015	31.12.2014
Repayable on demand	1,238	1,154
With agreed maturities	9,422	9,439
up to 3 months	836	1,274
more than 3 months to 1 year	1,904	1,328
more than 1 year to 5 years	5,403	5,305
more than 5 years	1,279	1,532
Total	10,660	10,593

24 Securitised Liabilities

Securitised liabilities by type of business		
in € million	30.6.2015	31.12.2014
Debt securities issued	23,240	25,330
Mortgage bonds	10,160	10,135
Public sector bonds	8,299	10,026
Other debt securities	4,531	5,169
Money market securities	250	–
Registered notes issued	21,563	22,497
Mortgage bonds	5,940	5,912
Public sector bonds	13,820	14,715
Other debt securities	1,803	1,870
Total	44,803	47,827

Securitised liabilities by maturities		
in € million	30.6.2015	31.12.2014
With agreed maturities		
up to 3 months	3,854	2,258
more than 3 months to 1 year	3,169	5,166
more than 1 year to 5 years	19,609	20,137
more than 5 years	18,171	20,266
Total	44,803	47,827

25 Trading Liabilities

Trading liabilities		
in € million	30.6.2015	31.12.2014
Negative fair values from derivative financial instruments	1,670	1,960
Total	1,670	1,960

26 Provisions

Breakdown		
in € million	30.6.2015	31.12.2014
Provisions for pensions and similar obligations	105	115
Restructuring provisions	12	42
Provisions for contingent liabilities and other commitments	2	11
Other provisions	142	104
thereof:		
Long-term liabilities to employees	1	2
Total	261	272

pbb closed a reinsurance in the form of a qualifying insurance policy according to IAS 19 to hedge parts of the risk from the defined benefit obligations. A discount rate of 2.25% (31 December 2014: 2.0%) was used for the measurement of the defined benefit pension obligations. The other actuarial assumption were unchanged compared to the consolidated financial statements 2014.

Other provisions include provisions for legal risks amounting to € 109 million (31 December 2014: € 77 million).

Legal risks (litigation risks) pbb Group is obliged, in all jurisdictions in which it conducts its business, to comply with a large number of statutory and supervisory requirements and regulations such as certain rules of conduct to avoid conflicts of interest, to combat money laundering, to prevent terrorist financing, to prevent criminal offences to the detriment of the financial sector, to regulate foreign trade and to safeguard bank, business and data secrecy. Given the nature of business and international expansion of activities and the large number of relevant requirements and regulations, pbb Group is involved in litigation, arbitration and regulatory proceedings in some countries. These also include criminal and administrative proceedings as well as the assertion of claims in an amount not specified by the party asserting the claim. pbb Group recognises provisions for the uncertain obligations arising from these proceedings if the potential outflow of resources is sufficiently likely and the amount of the obligation can be estimated. The probability of the outflow of resources, which often cannot be estimated with certainty, is highly dependent on the outcome of the proceedings. The assessment of this probability and the quantification of the obligation are largely based on estimates. The actual liability can vary considerably from this estimate. Accounting for the individual legal procedure, pbb Group analyses developments of the individual cases and comparable cases, drawing on its own expertise or opinions by external consultants, and in particular by legal advisors, depending on the significance and complexity of the respective case. The provisions recognised for the proceedings are not reported separately as pbb Group believes that the outcome of the proceedings would be seriously compromised by their disclosure.

In appraisal proceedings relating to the merger of three predecessor mortgage banks to form pbb in 2001, the new appraisal ordered by the Munich Regional Court I has resulted in an additional payment averaging €1.00 per share. The potential subsequent payment claims amount up to €9.4 million plus interest since 2001. However, the Munich Regional Court I has rejected requests of claimants to increase compensation payments. Individual applicants have lodged complaints against the court's decision. As the Munich Regional Court I did not rectify these complaints, complaint proceedings have been initiated at the Munich Higher Regional Court.

The profit participation certificates issued by the predecessor institutions participated in significant losses due to the net losses for the period incurred since 2008 respectively pbb's unappropriated retained losses since this time. The redemption amounts have reduced and interest payment has been suspended. Individual investors therefore initiated legal proceedings, contesting in particular various individual clauses relating to loss participation and replenishment following loss participation. The key questions in this connection are which balance sheet items must be taken into account to calculate loss participation and whether replenishment is required if pbb records a net income, unappropriated retained earnings or a other income. Courts have decided against the legal view of pbb in view of the individual decisions regarding profit participation certificates. Some of the court decisions are legally binding; some have been subject to appeals lodged by pbb. The disputed profit-participation certificates had a total nominal volume of €221 million, out of which €10.4 million are currently subject to pending litigation. Within these legal proceedings, claimants are demanding the repayment of a nominal €5.9 million volume, plus accessory claims. These proceedings may result in a partial or comprehensive increase in redemption claims, or in the subsequent distribution of cancelled coupon payments or interest payment claims. Furthermore, of profit-participation certificate holders have extra-judicially asserted their rights of partial or full replenishment, subsequent distribution of cancelled coupon payments as well as interest payments in the order of a nominal volume in the high double-digit million euro range, while further claims could possibly follow.

Since the decisions of the Federal Court of Justice in 2014 on the inadmissibility of a credit processing fee in credit agreements with private customers, the Bank sees itself facing queries from previous private customers for the repayment of alleged credit processing fees. These demands have not yet proven to be justified. Since the end of last year, individual commercial customers have requested the repayment of the credit processing fees.

In February 2014, pbb has filed with the Federal Central Tax Office (Bundeszentralamt für Steuern) an application to initiate a mutual agreement procedure according to the EU Arbitration Convention for the years 2006 to 2012. The subject matter of this mutual agreement procedure will be the attribution of tax income to the branch in Paris, France. This application was made as an agreement regarding the allocation of taxable profit could not be reached between the German and French fiscal authorities in the context of negotiations regarding an «Advanced Pricing Agreement» as well as a tax audit of the Paris branch performed in the meantime and, therefore, double taxation of income may be possible. Depending on the outcome of the mutual agreement procedure, this could result in a tax expense or a tax income for pbb Group.

Otherwise, no proceedings for which the Management Board believes the probability of an outflow of resources to be not unlikely, or which are of material significance to pbb Group for other reasons, exist with an amount in dispute in excess of more than €5 million.

27 Other Liabilities

Other liabilities		
in € million	30.6.2015	31.12.2014
Negative fair values from derivative financial instruments	4,839	6,083
Hedging derivatives	4,839	6,083
Fair value hedge	4,630	5,649
Cash flow hedge	209	434
Other liabilities	119	99
Total	4,958	6,182

28 Subordinated Capital

Breakdown		
in € million	30.6.2015	31.12.2014
Subordinated liabilities	848	939
Hybrid capital instruments	350	340
Total	1,198	1,279

Subordinated capital by maturities		
in € million	30.6.2015	31.12.2014
With agreed maturities		
up to 3 months	99	45
more than 3 months to 1 year	213	150
more than 1 year to 5 years	694	890
more than 5 years	192	194
Total	1,198	1,279

The unwinding of value adjusted instruments of subordinated capital led to an expense of €–10 million (6m 2014: €–9 million).

Notes to the Financial Instruments

29 Fair Values of Financial Instruments

Fair values and fair value hierarchy of financial instruments		30.6.2015			
in € million	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets	69,211	70,917	13,239	25,747	31,931
at fair value through profit or loss	6,645	6,645	–	6,599	46
at fair value not affecting profit or loss	4,341	4,341	4,042	299	–
not measured at fair value in the balance sheet	58,225	59,931	9,197	18,849	31,885
Cash reserve	1,785	1,785	1,785	–	–
Trading assets (HfT)	1,684	1,684	–	1,684	–
Loans and advances to other banks	2,789	2,809	1,463	772	574
Category LaR	2,789	2,809	1,463	772	574
Loans and advances to customers ¹⁾	40,608	42,208	–	13,759	28,449
Category LaR	40,608	42,208	–	13,759	28,449
Real Estate Finance	23,376	24,179	–	–	24,179
Public Investment Finance	5,731	6,017	–	4,256	1,761
Value Portfolio	9,314	9,704	–	7,693	2,011
Consolidation & Adjustments	2,222	2,343	–	1,810	533
Portfolio-based allowances	–35	–35	–	–	–35
Financial investments	17,085	17,171	9,991	4,318	2,862
Category AfS	4,042	4,042	4,042	–	–
Category LaR	13,043	13,129	5,949	4,318	2,862
Other assets	5,260	5,260	–	5,214	46
Fair value hedge derivatives	4,961	4,961	–	4,915	46
Cash flow hedge derivatives	299	299	–	299	–
Financial liabilities	65,582	66,608	20,139	7,728	38,741
at fair value through profit or loss	6,300	6,300	–	6,287	13
at fair value not affecting profit or loss	209	209	–	209	–
not measured at fair value in the balance sheet	59,073	60,099	20,139	1,232	38,728
Liabilities to other banks	2,381	2,454	1,325	–	1,129
Liabilities to customers	10,660	10,711	801	–	9,910
Securitised liabilities	44,803	45,711	17,997	1,232	26,482
Covered	38,220	39,481	14,734	1,006	23,741
Uncovered	6,583	6,230	3,263	226	2,741
Trading liabilities (HfT)	1,670	1,670	–	1,670	–
Other liabilities	4,870	4,870	16	4,826	28
Fair value hedge derivatives	4,630	4,630	–	4,617	13
Cash flow hedge derivatives	209	209	–	209	–
Other financial liabilities	31	31	16	–	15
Subordinated capital	1,198	1,192	–	–	1,192
Other items	2,303	2,348	–	–	2,348
Contingent liabilities	149	149	–	–	149
Irrevocable loan commitments	2,154	2,199	–	–	2,199

¹⁾ Reduced by allowances for losses on loans and advances and claims from finance lease agreements

Fair values and fair value hierarchy of financial instruments in € million	31.12.2014				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets	74,623	76,959	13,345	31,390	32,224
at fair value through profit or loss	7,991	7,991	–	7,916	75
at fair value not affecting profit or loss	5,380	5,380	4,906	474	–
not measured at fair value in the balance sheet	61,252	63,588	8,439	23,000	32,149
Cash reserve	57	57	57	–	–
Trading assets (HfT)	2,016	2,016	–	2,016	–
Loans and advances to other banks	6,800	6,846	1,955	3,907	984
Category LaR	6,800	6,846	1,955	3,907	984
Loans and advances to customers ¹⁾	38,826	41,063	–	13,193	27,870
Category LaR	38,826	41,063	–	13,193	27,870
Real Estate Finance	21,664	22,858	–	–	22,858
Public Investment Finance	5,367	5,731	–	3,560	2,171
Value Portfolio	10,024	10,550	–	7,694	2,856
Consolidation & Adjustments	1,816	1,969	–	1,939	30
Portfolio-based allowances	–45	–45	–	–	–45
Financial investments	20,475	20,528	11,333	5,900	3,295
Category AfS	4,906	4,906	4,906	–	–
Category LaR	15,569	15,622	6,427	5,900	3,295
Other assets	6,449	6,449	–	6,374	75
Fair value hedge derivatives	5,975	5,975	–	5,900	75
Cash flow hedge derivatives	474	474	–	474	–
Financial liabilities	70,954	73,105	17,778	13,715	41,612
at fair value through profit or loss	7,609	7,609	–	7,601	8
at fair value not affecting profit or loss	434	434	–	434	–
not measured at fair value in the balance sheet	62,911	65,062	17,778	5,680	41,604
Liabilities to other banks	3,187	3,322	1,690	317	1,315
Liabilities to customers	10,593	11,035	1,192	–	9,843
Securitised liabilities	47,827	49,388	14,884	5,363	29,141
Covered	40,967	42,541	12,194	5,168	25,179
Uncovered	6,860	6,847	2,690	195	3,962
Trading liabilities (HfT)	1,960	1,960	–	1,958	2
Other liabilities	6,108	6,108	12	6,077	19
Fair value hedge derivatives	5,649	5,649	–	5,643	6
Cash flow hedge derivatives	434	434	–	434	–
Other financial liabilities	25	25	12	–	13
Subordinated capital	1,279	1,292	–	–	1,292
Other items	2,322	2,342	–	–	2,342
Contingent liabilities	84	84	–	–	84
Irrevocable loan commitments	2,238	2,258	–	–	2,258

¹⁾ Reduced by allowances for losses on loans and advances

As at 30 June 2015, no financial instruments measured at fair value were reclassified from Level 1 to Level 2 or vice versa (31 December 2014: none). The same applies to reclassifications from Level 2 to Level 3 (31 December 2014: € 8 million). Financial assets measured at fair value in the amount of € 20 million (31 December 2014: € 17 million) and financial liabilities in the amount of € 1 million (31 December 2014: € 3 million) were reclassified from Level 3 to Level 2 since inputs were observable on the market again.

Level 2 instruments measured at fair value as of 30.6.2015	
Measurement methods	Observable parameters
DCF methods	Cap volatilities
	Euro zone inflation rates
	Reference interest rates
	Saisonalities of Euro zone inflation rates
	Swaption volatilities
	Volatilities of Euro zone inflation caps
	Spot market exchange rates
	Yield curves
Option pricing models	Cap volatilities
	CMS Spread Options (strike prices)
	CMS Spread Options (option prices)
	Euro zone inflation rates
	Reference interest rates
	Saisonalities of Euro zone inflation rates
	Swaption volatilities
	Volatilities of Euro zone inflation caps
	Spot market exchange rates
	Exchange rate volatilities
	Yield curves

Level 3 instruments measured at fair value as of 30.6.2015		
Measurement method	Non-observable parameters	Range (weighted average)
Option pricing models	ATM-Swaption-Vola GBP-XO3M beyond 30Y expiry	33.84% (33.84%)
	EUR-EONIA beyond 02/07/2065	1.58% (1.58%)
	EUR-EO6M beyond 02/07/2065	1.67% (1.67%)
	Historical index/index correlations	73.49% (73.49%)
	Historical index/exchange rate correlations	-1.56% to -17.63% (-9.60%)
	Vola ASW-Spread_DE0002461860	0.51% (0.51%)

Sensitivities Positive and negative changes of less than € 1 million each arose for financial assets and liabilities measured at fair value on 30 June 2015. On 31 December 2014 the sensitivity analysis resulted in positive and negative changes for liabilities of € 1 million each.

Changes in Level 3 Financial Instruments measured at Fair Value

Changes in level 3 financial assets	Financial assets at fair value through profit or loss	Financial assets at fair value not affecting profit or loss	Total
	Fair value hedge derivatives	Cash flow hedge derivatives	
in € million			
Balance at 1.1.2014	79	4	83
Through profit or loss	2	-1	1
Purchases	19	-	19
Sales	-19	-	-19
Reclassification into Level 3	8	-	8
Reclassification out of Level 3	-14	-3	-17
Balance at 31.12.2014	75	-	75
Balance at 1.1.2015	75	-	75
Through profit or loss	-9	-	-9
Reclassification out of Level 3	-20	-	-20
Balance at 30.6.2015	46	-	46

Changes in level 3 financial liabilities	Financial liabilities at fair value through profit or loss		Total
	Trading liabilities	Fair value hedge derivatives	
in € million			
Balance at 1.1.2014	2	10	12
Through profit or loss	-	-1	-1
Reclassification out of Level 3	-	-3	-3
Balance at 31.12.2014	2	6	8
Balance at 1.1.2015	2	6	8
Through profit or loss	-1	7	6
Reclassification out of Level 3	-1	-	-1
Balance at 30.6.2015	-	13	13

The earnings contributions made by trading assets and trading liabilities are presented under net trading income, whereas the effects of hedge relationships recognised in profit or loss are reported under net income from hedging relationships.

Assets and Liabilities According to Measurement Categories and Classes

Asset and liabilities according to measurement categories and classes according to IAS 39		
in € million	30.6.2015	31.12.2014
Assets	69,451	74,623
Loans and receivables (LaR)	56,440	61,195
Available for sale (AfS)	4,042	4,906
Held for trading (HfT)	1,684	2,016
Cash reserve	1,785	57
Claims from finance lease agreements	240	–
Positive fair values from hedging derivatives	5,260	6,449
Liabilities	65,582	70,954
Held for trading (HfT)	1,670	1,960
Financial liabilities at amortised cost	59,073	62,911
Negative fair values from hedging derivatives	4,839	6,083

30 Past Due but Not Impaired Assets

The following table shows the total portfolio of the partly or completely past due but not impaired loans and advances as of 30 June 2015 and as of 31 December 2014. However, no specific allowances were made for these assets respectively the underlying collaterals as pbb Group does not consider that there is any issue regarding their recoverability. Such timing issues in receipts of payments due occur regularly (up to three months) in the normal course of business and are not considered to be an evidence for impairment.

LaR Assets

Carrying amounts of past due but not impaired LaR assets		
in € million	30.6.2015	31.12.2014
up to 3 months	3	32
more than 3 months to 6 months	7	10
more than 6 months to 1 year	1	7
more than 1 year	3	10
Total	14	59

Carrying amounts LaR assets		
in € billion	30.6.2015	31.12.2014
Carrying amount of LaR assets that are neither impaired nor past due	55.7	60.5
Carrying amount of LaR assets that are past due but not impaired (total investment)	–	0.1
Carrying amount of individually assessed impaired LaR assets (net)	0.8	0.6
Balance of specific allowances	0.1	0.1
Balance of portfolio-based allowances	–	0.1
Total	56.6	61.4
thereof:		
Loans and advances to other banks (including investments)	2.8	6.8
Loans and advances to customers (including investments)	40.7	39.0
Financial investments (gross)	13.1	15.6

AfS Assets As of 30 June 2015 and as of 31 December 2014 pbb Group had neither past due and not impaired nor impaired AfS financial investments in the portfolio.

31 Restructured Loans and Advances

As of 30 June 2015 and as of 31 December 2014, restructuring agreements mainly related to standstill agreements and to the discontinuation of contractual arrangements.

Restructured loans and advances		
in € million	30.6.2015	31.12.2014
Carrying amount of loans and advances that are neither impaired nor past due	793	1,048
Carrying amount of loans that are past due but not impaired (gross)	13	12
Carrying amount of impaired loans and advances (gross)	472	241
Total	1,278	1,301

Other Notes

32 Contingent Liabilities and Other Commitments

Contingent liabilities and other commitments		
in € million	30.6.2015	31.12.2014
Contingent liabilities	149	84
Guarantees and warranties	149	84
Performance guarantees and warranties	149	84
Other commitments	2,154	2,238
Irrevocable loan commitments	2,154	2,238
Guarantees	20	6
Mortgage and public sector loans	2,134	2,232
Total	2,303	2,322

33 Relationship with Related Parties

As of 30 June 2015, Finanzmarktstabilisierungsfonds-FMS, a special fund of the federal government in accordance with Section 2 (2) FMStFG, represents the ultimate parent entity of HRE Holding and thus also of pbb. Accordingly, on balance sheet date, pbb was a government-related entity and a related party to other companies which are controlled, jointly controlled or significantly influenced by the Federal Republic of Germany.

pbb entered into an agreement with HRE Holding during the first half of 2015, according to which all opportunities and risks associated with a property rented on a contractual basis were transferred from pbb to HRE Holding. In return, the Bank agreed to a one-time payment of €24 million to HRE Holding. The restructuring provision recognised so far was reversed accordingly.

Expenses incurred in the context of pbb's privatisation (carried out by HRE Holding) are borne by the seller (again, HRE Holding).

The majority of IT services rendered to DEPFA were discontinued by year-end 2014. With these services, pbb Group generated net income of less than €1 million in the first half of 2015 (6m 2014: €18 million).

All further transactions carried out in the first half of 2015 and in the first half of 2015 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.

34 Employees

Average number of employees	1.1.–30.6. 2015	1.1.–31.12. 2014
Employees (excluding apprentices)	839	838
thereof: senior staff in Germany	17	17
Total	839	838

Munich, 4 August 2015

Deutsche Pfandbriefbank AG
The Management Board



Andreas Arndt



Thomas Köntgen



Andreas Schenk



Dr. Bernhard Scholz

Review Report

To Deutsche Pfandbriefbank AG, Munich

We have reviewed the condensed interim consolidated financial statements of the Deutsche Pfandbriefbank AG, Munich – comprising consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of change in equity, consolidated statement of cash flows (condensed) and notes (condensed) – together with the group interim management report of the Deutsche Pfandbriefbank, Munich, for the period from 1 January to 30 June 2015 that are part of the semi annual financial report according to § 37w WpHG [«Wertpapierhandelsgesetz»: «German Securities Trading Act»]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 5 August 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft
[original German version signed by:]

Mock
Wirtschaftsprüfer
[German Public Auditor]

Schmidt
Wirtschaftsprüferin
[German Public Auditor]

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 21 August 2015

signed by Götz Michl
Managing Director

signed by Martina Horn
Director