

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 Seventh Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Seventh 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 1 October 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 “Seventh 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”), on 22 July 2015 (the “Fifth Supplement”) and on 21 August 2015 (the “Sixth Supplement”) (the base prospectus dated 11 May 2015 together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth 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 Seventh Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Seventh 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 Seventh Supplement has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany in its capacity as competent authority (the “Competent Authority”) under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, into German law. Please note that the approval of the Base Prospectus by the Competent Authority is based on the scrutiny of the completeness of the Base Prospectus including the consistency and the comprehensibility only. Application will be made to the Competent Authority to provide the *Commission de Surveillance du Secteur Financier* (the “CSSF”) of the Grand Duchy of Luxembourg, the *Autoriteit Financiële Markten* of the Netherlands, the *Financial Conduct Authority* of the United Kingdom, the *Irish Financial Services Regulatory Authority* of Ireland, the *Finanzmarktaufsicht* of Austria, the *Kredittilsynet / Oslo Børs* of Norway, 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 Seventh Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Seventh Supplement.

This Seventh 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 Seventh Supplement and of the Original Base Prospectus.

This Seventh Supplement has been prepared following the publication of the rating downgrade by DBRS on 29 September 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, the Sixth Supplement and the Seventh Supplement.

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

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

“On 12 January 2015, Standard & Poor’s placed the ratings of the Issuer’s Pfandbrief programmes and certain of its individual issue ratings “under criteria observation”.

On 3 February 2015, Standard & Poor’s changed the outlook assigned to the Issuer’s long-term counterparty credit rating from “negative” to “developing”.

With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see under B.5 “Organisational structure” above.

Pursuant to a Management Board resolution taken on 15 April 2015, the Issuer made provisions amounting to Euro 79 million in the results of the first quarter 2015 for its receivables against Heta Asset Resolution AG.

On 27 April 2015, Standard & Poor’s placed the Issuer ratings and certain of its individual issue ratings “under criteria observation”.

On 12 May 2015, the Issuer mandated DBRS Ratings (“**DBRS**”) to assign unsecured ratings to the Issuer. DBRS has been providing mandated (solicited) ratings since 19 May 2015. On 20 May 2015, against the background of the Bank Recovery and Resolution Directive (“**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 9 June 2015, following the rating review resulting from the introduction of the BRRD and the application of its new criteria with regards to Additional Loss-Absorbing Capacity (“**ALAC**”), S&P affirmed the counterparty credit ratings assigned to the Issuer. The outlook remains developing. These ratings are no longer under criteria observation.

S&P reviewed both of the Issuer’s Pfandbrief programs under their revised covered bond criteria, effective since 12 January 2015. The results of the review were published on 9 July 2015. S&P downgraded the Issuer’s ratings for Public Sector Pfandbriefe from “AA+” to “AA-” and revised the outlook from “negative” to “developing”. The rating of the Mortgage Pfandbriefe remains at AA+ but the outlook improved from “negative” to “stable”.

As regards the successful placement of shares of the Issuer, the admission to trading of shares on the Frankfurt Stock Exchange and the completion of the initial public offering see under “Element B.5” above.

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”. 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 accord-

ance 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 29 September 2015, reflecting the announced removal of systemic support uplift, DBRS downgraded the Issuer’s senior unsecured long-term debt rating to “BBB” from “A- (low)” and its short-term debt rating to “R-2 (high)” from “R-1 (low)”. The senior unsecured ratings assigned to the Issuer now carry a stable trend.”

On page 8 of the Original Base Prospectus, the information in “Section B – Issuer” under “Element B.17 – Ratings” as supplemented by the First Supplement, by the Second Supplement and by the Fourth Supplement shall be deleted and replaced by the following information:

“As of the date of the Seventh Supplement dated 1 October 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

Moody’s

Public Sector Pfandbriefe	Aa1*
Mortgage Pfandbriefe	Aa2*

* Continuation of rating mandate is currently being assessed by the Issuer.

DBRS

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	R-2 (high)

”

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

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

„Am 12. Januar 2015 hat Standard & Poor’s das Rating der Pfandbriefprogramme der Emittentin und bestimmte ihrer Emissionsratings auf „under criteria observation“ gesetzt.

Am 3. Februar 2015 änderte Standard & Poor’s den Ausblick in Bezug auf das „Counterparty Credit Rating“ der Emittentin von „negativ“ auf „developing“.

Bezüglich der Ankündigung der Hypo Real Estate Holding vom 17. Februar 2015, ihre Anteile an der Emittentin zu verkaufen, siehe oben unter B.5 „Konzernstruktur“.

Gemäß Vorstandsbeschluss vom 15. April 2015, hat die Emittentin im Abschluss für das erste Quartal des laufenden Geschäftsjahres eine Wertkorrektur in Höhe von Euro 79 Millionen auf die Forderungen gegen die Heta Asset Resolution AG vorgenommen.

Am 27. April 2015 hat Standard & Poor’s das Rating der Emittentin und bestimmte ihrer Emissionsratings auf “under criteria observation” gesetzt.

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. Am 20. Mai 2015 stellte DBRS vor dem Hintergrund der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten („**BRRD**“) und im Rahmen einer EU- weiten Ratingaktion das Senior Unsecured Long-term Debt Rating von „A (low)“ sowie das Short-Term Debt Rating von „R-1 (low)“ der Emittentin auf „Under Review Negative“.

Im Rahmen der Ratingüberprüfung aufgrund der Einführung der BRRD und der neuen Kriterien im Hinblick auf „Additional Loss-Absorbing Capacity“ („**ALAC**“), bestätigte S&P am 09. Juni 2015 die Counterparty Credit Ratings der Emittentin. Der Ausblick bleibt „Developing“. Diese Ratings stehen nicht mehr unter „Criteria Observation“.

S&P hat die beiden Pfandbriefprogramme der Emittentin unter Anwendung der angepassten Ratingkriterien für Pfandbriefe, die seit dem 12. Januar 2015 gelten, überprüft. Die Ergebnisse dieser Überprüfung wurden am 9. Juli 2015 veröffentlicht. S&P hat die Ratings der Emittentin für Öffentliche Pfandbriefe von „AA+“ auf „AA-“ herabgestuft und den Ausblick auf von „negative“ zu „developing“ geändert. Das Rating für Hypothekendarlehen bleibt bei „AA+“, wobei sich der Ausblick von „negative“ zu „stable“ verbessert hat.

Bezüglich der erfolgreichen Platzierung von Aktien der Emittentin, der Handelszulassung an der Frankfurt Wertpapierbörse sowie des Abschlusses des öffentlichen Angebots von Aktien (IPO), siehe unter „Punkt B.5“ oben.

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 „negative“ geändert.

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.

Am 29. September 2015 hat DBRS die in Aussicht gestellte Herausnahme der Anhebung aufgrund von systemischer Unterstützung umgesetzt und das Senior Unsecured Long-term Debt Rating der Emittentin auf "BBB" von "A- (low)" und das Short-Term Debt Rating auf "R-2 (high)" von "R-1 (low)" herabgestuft. Die der Emittentin erteilten Senior Unsecured Ratings tragen nun einen stabilen Trend."

On page 23 et seq. the information in "Abschnitt B – Emittent" under "Punkt B.17 – Rating" as supplemented by the First Supplement, by the Second Supplement and by the Fourth Supplement shall be deleted and replaced by the following information:

„Zum Datum des Siebten Nachtrags vom 1. Oktober 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

Moody's

Public Sector Pfandbriefe	Aa1*
Mortgage Pfandbriefe	Aa2*

* Die Fortführung des Ratingmandats wird zurzeit von der Emittentin geprüft

DBRS

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	R-2 (high)

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III. 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 subsection “Recent Events” as supplemented by the First Supplement, by the Second Supplement, by the Fourth Supplement and by the Sixth Supplement shall be deleted and replaced by the following information:

“On 12 January 2015, Standard & Poor’s placed the ratings of the Issuer’s Pfandbrief programmes and certain of its individual issue ratings “under criteria observation” (see for details in the Section XV.4 “Ratings”).

On 3 February 2015, Standard & Poor’s changed the outlook assigned to the Issuer’s long-term counterparty credit rating from “negative” to “developing” (see for details in the Section XV.4 “Ratings”).

With respect to the announcement of Hypo Real Estate Holding’s intention to sell its participation in the Issuer published on 17 February 2015 see under “Sale of Hypo Real Estate Holding’s Participation in the Issuer” above.

Pursuant to a Management Board resolution taken on 15 April 2015, the Issuer has made provisions amounting to Euro 79 million in the results of the first quarter 2015 for its receivables against Heta Asset Resolution AG (for details see Section IV.8 “Historical Financial Information – Significant Change in Issuer’s Financial Position” below).

On 27 April 2015, Standard & Poor’s placed the Issuer ratings and certain of its individual issue ratings “under criteria observation” (see for details in the Section XV.4 “Ratings”).

On 12 May 2015, the Issuer mandated DBRS Ratings (“**DBRS**”) to assign Unsecured Ratings to the Issuer. DBRS has been providing mandated (solicited) ratings since 19 May 2015. On 20 May 2015, against the background of the Bank Recovery and Resolution Directive (“**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 9 June 2015, following the rating review resulting from the introduction of the BRRD and the application of its new criteria with regards to Additional Loss-Absorbing Capacity (“**ALAC**”), S&P affirmed the counterparty credit ratings assigned to the Issuer. The outlook remains developing. These ratings are no longer under criteria observation.

S&P reviewed both of the Issuer’s Pfandbrief programs under their revised covered bond criteria, effective since 12 January 2015. The results of the review were published on 9 July 2015. S&P downgraded the Issuer’s ratings for Public Sector Pfandbriefe from “AA+” to “AA-” and revised the outlook from “negative” to “developing”. The rating of the Mortgage Pfandbriefe remains at AA+ but the outlook improved from “negative” to “stable”.

With respect to the publication of the Issuer on 16 July 2015 as regards the successful placement of 107,580,245 shares with investors and the admission to trading of 134,475,308 shares on the Frankfurt Stock Exchange and consequential measures see “Sale of Hypo Real Estate Holding’s Participation in the Issuer” in Section IV.2 “Information about the Issuer”.

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”.

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 29 September 2015, reflecting the announced removal of systemic support uplift, DBRS downgraded the Issuer’s senior unsecured long-term debt rating to “BBB” from “A- (low)” and its short-term debt rating to “R-2 (high)” from “R-1 (low)”. This rating action concluded DBRS’ EU-wide rating review which had been initiated on 20 May 2015 against the background of the Bank Recovery and Resolution Directive (“**BRRD**”). The senior unsecured ratings assigned to the Issuer now carry a stable trend.”

**IV. 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 section “4. Ratings” as supplemented by the First Supplement, by the Second Supplement, by the Fourth Supplement and by the Sixth Supplement, shall be deleted and replaced by the following information:

“As of the date of the Seventh Supplement dated 1 October 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

Moody’s

Public Sector Pfandbriefe	Aa1*
Mortgage Pfandbriefe	Aa2*

* Continuation of rating mandate is currently being assessed by the Issuer

DBRS

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	R-2 (high)

On 12 January 2015, Standard & Poor’s placed the ratings of the Issuer’s Pfandbrief programmes and certain of its individual issue ratings “under criteria observation”. Ratings placed “under criteria observation” are under review following changes in the rating methodology.

On 3 February 2015, Standard & Poor’s changed the outlook assigned to the Issuer’s long-term counterparty credit rating from “negative” to “developing” to reflect uncertainties arising from the planned privatisation of the Issuer.

On 27 April 2015, Standard & Poor’s placed the Issuer ratings and certain of its individual issue ratings “under criteria observation”. Ratings placed “under criteria observation” are under review following changes in the rating methodology.

On 12 May 2015, the Issuer mandated DBRS Ratings (“**DBRS**”) to assign unsecured Ratings to the Issuer. 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 9 June 2015, following the rating review resulting from the introduction of the BRRD and the application of its new criteria with regards to Additional Loss-Absorbing Capacity (“**ALAC**”), S&P affirmed the counterparty credit ratings assigned to the Issuer. The outlook remains developing. These ratings are no longer under criteria observation.

S&P reviewed both of the Issuer’s Pfandbrief programs under their revised covered bond criteria, effective since 12 January 2015. The results of the review were published on 9 July 2015. S&P downgraded the Issuer’s ratings for Public Sector Pfandbriefe from “AA+” to “AA-” and revised the outlook from “negative” to “developing”. The rating of the Mortgage Pfandbriefe remains at AA+ but the outlook improved from “negative” to “stable”.

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

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

On 29 September 2015, reflecting the announced removal of systemic support uplift, DBRS downgraded the Issuer's senior unsecured long-term debt rating to "BBB" from "A- (low)" and its short-term debt rating to "R-2 (high)" from "R-1 (low)". This rating action concluded DBRS' EU-wide rating review which had been initiated on 20 May 2015 against the background of the BRRD. The senior unsecured ratings assigned to the Issuer now carry a stable trend.

If above reference is made to the "long-term" rating then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to "short-term" ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations.

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.

*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: BBB*: Obligations rated 'BBB' are judged to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

R-2 (high): A short-term obligation rated 'R-2 (high)' is judged to be at the upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

* 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>Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency as deemed appropriate. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see Section III.1 "Risks relating to the Issuer – *The Issuer bears the risk of downgrading of the ratings assigned to it, its Pfandbriefe and its other debt or hybrid instruments 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. The withdrawal from the Hypo Real Estate Group increases the likelihood of a downgrade of the ratings.*")."

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 1 October 2015

signed by Götz Michl
Managing Director

signed by Martina Horn
Director