

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 Eighth Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Eighth 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 18 November 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 “Eighth 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”), on 21 August 2015 (the “Sixth Supplement”) and on 1 October 2015 (the “Seventh 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, the Sixth Supplement and the Seventh 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 Eighth Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Eighth 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 Eighth 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 Eighth Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Eighth Supplement.

This Eighth 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 (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>). 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 Eighth Supplement and of the Original Base Prospectus.

This Eighth Supplement has been prepared in connection with new information as regards the Pfandbrief ratings of Deutsche Pfandbriefbank AG (the “**Issuer**”) published on 12 November 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, the Seventh Supplement and the Eighth Supplement.

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

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, by the Fifth Supplement, by the Sixth Supplement and by the Seventh Supplement:

“On 11 November 2015, Moody’s upgraded the rating of the Issuer’s Mortgage Pfandbriefe from Aa2 to Aa1 following the Issuer’s decision to enter into an agreement to maintain a certain level of over-collateralisation (“**OC**”) for its Mortgage Pfandbriefe.

On 11 November 2015, the Issuer terminated the mandate for the Mortgage Pfandbrief Ratings and the Public Sector Pfandbrief Ratings with S&P.”

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

“The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation’s issued voting share capital.

As at the date of the Eighth Supplement dated 18 November 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 two shareholders holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer’s shares. 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. Following the completion of the initial public offering, the Hypo Real Estate Holding will continue to hold 20 per cent. to 24.9 per cent. of the Issuer’s share capital based on a lock up agreement.”

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, by the Fourth Supplement and by the Seventh Supplement shall be deleted and replaced by the following information:

“As of the date of the Eighth Supplement dated 18 November 2015, the following mandated ratings have been assigned to the Issuer:

Standard & Poor’s*

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	A-2

* Mandate for the Mortgage Pfandbrief Ratings and the Public Sector Pfandbrief Ratings with S&P has been terminated by the Issuer.

Moody’s

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

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 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, by the Fifth Supplement, by the Sixth Supplement and by the Seventh Supplement:

„Am 11. November 2015 stufte Moody’s die Ratings für Hypothekendarlehen der Emittentin von Aa2 auf Aa1 herauf. Dies folgt aus der Entscheidung der Emittentin, eine Vereinbarung hinsichtlich der Einhaltung einer bestimmten Höhe an Übersicherung für ihre Hypothekendarlehen abzuschließen.

Am 11. November 2015 hat die Emittentin das im Hinblick auf die Darlehen bestehende Ratingmandat mit S&P beendet.“

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

„Nach dem deutschen Wertpapierhandelsgesetz (*WpHG*) haben Investoren von börsennotierten Gesellschaften, deren Beteiligungen bestimmte Schwellenwerte erreichen, sowohl der Gesellschaft als auch der BaFin solche Veränderungen innerhalb von vier Handelstagen mitzuteilen. Die Mindestschwelle im Hinblick auf die Mitteilung liegt bei 3% des stimmberechtigten Stammkapitals an einer Gesellschaft.

Zum Datum des Achten Nachtrags vom 18. November 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 zwei Gesellschafter, die direkt oder indirekt, mehr als 5% und weniger als 10% der Aktien der Emittentin halten. Die Bundesrepublik Deutschland hat – über die Bundesanstalt für Finanzmarktstabilisierung und die Hypo Real Estate Holding – ihre Beteiligung auf 20% der Aktien der Emittentin reduziert. Nach Abschluss des öffentlichen Angebots von Aktien (IPO) wird die Hypo Real Estate Holding weiterhin auf Basis einer Haltevereinbarung 20% bis 24,9% des Stammkapitals der Emittentin halten.“

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, by the Fourth Supplement and by the Seventh Supplement shall be deleted and replaced by the following information:

„Zum Datum des Achten Nachtrags vom 18. November 2015 wurden die folgenden mandatierten Ratings für die Emittentin erteilt:

Standard & Poor’s*

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	A-2

* Das Ratingmandat hinsichtlich der Hypothekendarlehen und der Öffentlichen Darlehen wurde von der Emittentin beendet.

Moody’s

Public Sector Darlehen	Aa1
Mortgage Darlehen	Aa1

DBRS

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

”

**III. 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, by the Fourth Supplement, by the Sixth Supplement and by the Seventh Supplement:

“On 11 November 2015, Moody’s upgraded the rating of the Issuer’s Mortgage Pfandbriefe from Aa2 to Aa1 following the Issuer’s decision to enter into an agreement to maintain a certain level of over-collateralisation (“OC”) for its Mortgage Pfandbriefe (for details see Section XV. 4 “Ratings”).

On 11 November 2015, the Issuer terminated the mandate for the Mortgage Pfandbrief Ratings and the Public Sector Pfandbrief Ratings with S&P (for details see Section XV. 4 “Ratings”).”

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

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

“The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation’s issued voting share capital.

As at the date of the Eighth Supplement dated 18 November 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 two shareholders holding, directly or indirectly, more than 5 per cent. and less than 10 per cent. of the Issuer’s shares. 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. Following the completion of the initial public offering, the Hypo Real Estate Holding will continue to hold 20 per cent. to 24.9 per cent. of the Issuer’s share capital based on a lock up agreement.”

**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, by the Sixth Supplement and by the Seventh Supplement, shall be deleted and replaced by the following information:

“As of the date of the Eighth Supplement dated 18 November 2015, the following mandated ratings have been assigned to the Issuer:

Standard & Poor’s*

Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	A-2

* Mandate for the Mortgage Pfandbrief Ratings and the Public Sector Pfandbrief Ratings with S&P has been terminated by the Issuer.

Moody’s

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

DBRS

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

On 12 January 2015, Standard & Poor’s (“**S&P**”) 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, S&P changed the outlook assigned to the Issuer’s long-term counterparty credit rating from “negative” to “developing” to reflect uncertainties arising from the planned reprivatization of the Issuer.

On 27 April 2015, S&P 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.

On 11 November 2015, Moody's upgraded the rating of the Issuer's Mortgage Pfandbriefe from Aa2 to Aa1 following the Issuer's decision to enter into an agreement to maintain a certain level of over-collateralisation ("OC") for its Mortgage Pfandbriefe. The OC comes in the form of a contract for the benefit of a third party, the Holders of Mortgage Pfandbriefe. The commitment will apply to all currently outstanding and to all future Mortgage Pfandbriefe issued under the Programme. The maximum committed OC to be posted under the agreement is 6.0%. Under this agreement, the Issuer will be entitled to termination only if (i) the Issuer affects an improvement in terms of value which is appropriate to ensure that Moody's would assign a rating of Aa1 or better to the Issuer's Mortgage Pfandbriefe even without the committed OC as foreseen in the agreement or if (ii) Moody's withdraws the Issuer's rating for the Mortgage Pfandbriefe.

On 11 November 2015, the Issuer terminated the mandate for the Mortgage Pfandbrief Ratings and the Public Sector Pfandbrief Ratings with S&P. The decision to withdraw a rating or to continue with unsolicited ratings remains with the rating agency. As a consequence of the termination, the Issuer will no longer apply for respective ratings for Pfandbriefe to be issued under the Programme after the date of the Eighth Supplement dated 18 November 2015 as well as for Pfandbriefe already issued under the Programme.

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: 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 18 November 2015

signed by Götz Michl
Managing Director

signed by Martina Horn
Director