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First Supplement dated  
9 April 2020  
to the base prospectus  
dated 3 April 2020

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## **Deutsche Pfandbriefbank AG**

Munich, Federal Republic of Germany

as Issuer

**Euro 50,000,000,000**

### **Debt Issuance Programme (the “Programme”)**

**This first supplement (the “First Supplement”) to the base prospectus dated 3 April 2020 (the “Original Base Prospectus”) constitutes a supplement for the purposes of Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”). The First Supplement is prepared in connection with the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”).**

**Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus shall have the same meaning when used in the First Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the First Supplement. The First Supplement is supplemental to, and should only be read in conjunction with, the Original Base Prospectus.**

**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, to the best of its knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.**

The Issuer has requested *Commission de Surveillance du Secteur Financier* (the “CSSF” or the “**Competent Authority**”) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the “Luxembourg Prospectus Law”), to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany, the *Autoriteit Financiële Markten* of the Netherlands, the *Financial Conduct Authority* of the United Kingdom, the *Central Bank of Ireland*, the *Finanzmarktaufsicht* of Austria, the *Finanstilsynet / 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 First Supplement has been drawn up in accordance with the Prospectus Regulation (each a “**Notification**”).

The First Supplement has been filed with the Competent Authority and has been published together with the Original Base Prospectus on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip.html>). Upon request (to be addressed to Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching, Germany), the Issuer will provide, free of charge, a copy of the First Supplement and of the Original Base Prospectus.

The First Supplement has been prepared in connection with the Issuer's decision to withdraw the dividend proposal for the 2019 financial year.

#### **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.

**I. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “III. DEUTSCHE PFANDBRIEFBANK AG”**

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. INFORMATION ABOUT THE ISSUER”**

*On page 33 of the Original Base Prospectus the second paragraph of the subsection “Recent Events” shall be deleted and replaced by the following information:*

“On 4 March 2020, the Management Board announced that a dividend of Euro 0.90 per no-par value share entitled to dividends would be proposed by the Management Board and the Supervisory Board at the annual general shareholders’ meeting on 28 May 2020. On 27 March 2020, the ECB has adopted the recommendation to banks not to distribute dividends for the financial years 2019 and 2020 against the background of the corona pandemic. On 3 April 2020, the Management Board and the Supervisory Board of the Issuer have decided to withdraw the dividend proposal for the financial year 2019. The Issuer thus complies with the aforementioned ECB recommendation. The Management Board and the Supervisory Board reserve the right to use the option, as permitted by the ECB recommendation, to re-assess the market situation after 1 October 2020, and to submit a new dividend proposal to the General Meeting of Shareholders if the impact of the corona pandemic provides for greater certainty in decision-making.”

To the extent that there is any inconsistency between any statement in the First Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the First Supplement will prevail.

**In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Base Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 15 April 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.**