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Fifth Supplement dated  
18 December 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 fifth supplement (the “Fifth Supplement”) to the base prospectus dated 3 April 2020, as supplemented on 9 April 2020 (the “First Supplement”) and on 22 May 2020 (the “Second Supplement”) and on 14 August 2020 (the “Third Supplement”) and on 18 September 2020 (the “Fourth Supplement”) (the base prospectus dated 3 April 2020 together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the “Original Base Prospectus”), constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”). The Fifth 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 Fifth Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Fifth Supplement. The Fifth 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 Fifth Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The Fifth Supplement has been filed with the Competent Authority and has been published together with the Original Base Prospectus on the website of the Issuer [www.pfandbriefbank.com](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 Fifth Supplement and of the Original Base Prospectus.

The Fifth Supplement has been prepared in connection with new information as regards the Issuer's ratings published on 15 December 2020.

#### **OVERALL AMENDMENTS**

If reference is made in the Original Base Prospectus to "Base Prospectus", then the respective reference includes all changes made by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth 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 following information shall be added after the last paragraph of the subsection “Recent Events”:*

“On 15 December 2020, S&P affirmed, inter alia, its ‘A-’ Long-Term “Preferred” Senior Unsecured Debt rating for the Issuer and removed them from CreditWatch Negative (for details see Section XII.3 “Ratings”).”

**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “XII. GENERAL INFORMATION”**

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “3. RATINGS”**

*On page 443 et seq. of the Original Base Prospectus the following information shall be added at the end of the subsection “S&P:”:*

“On 15 December 2020, S&P affirmed, inter alia, its ‘A-’ Long-Term “Preferred” Senior Unsecured Debt rating for the Issuer and removed them from CreditWatch Negative. The affirmation was driven by S&P’s view that the risk that the Issuer would be targeted for insolvency instead of bail-in-led resolution would be slightly reduced compared to its assessment made on 15 September 2020 (see above). The outlook on the Issuer’s ratings assigned by S&P, however, remains negative which reflects the continued uncertainty regarding the resolution strategy of the Issuer and sustained downside risks arising from a weakened economic environment.”

To the extent that there is any inconsistency between any statement in the Fifth Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the Fifth 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 Fifth Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of two working days after the publication of this Fifth Supplement (therefore starting on 18 December 2020 and ending on 22 December 2020), to withdraw their acceptances. Investors wishing to exercise their right of withdrawal may contact the Issuer.**