
First Supplement dated
18 May 2021
to the base prospectus
dated 31 March 2021

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 31 March 2021 (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 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 (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 following the publication of unaudited quarterly information (*Quartalsmitteilung*) for the three-month period ended 31 March 2021 on 10 May 2021 and the annual shareholder meeting on 12 May 2021.

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”**

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

On page 35 et seq. of the Original Base Prospectus, the information contained in the second paragraph (save for the last sentence) in the subsection “Recent Events” shall be deleted and replaced by the following paragraph:

“On 15 December 2020, the ECB updated its dividend and buy-back recommendation for banks under its remit in the light of the ongoing Corona pandemic. Pursuant to that recommendation, banks under its remit should exercise extreme prudence until 30 September 2021 when deciding on or paying out dividends or performing share buy-backs aimed at remunerating shareholders. The ECB considers that it would not be prudent for those credit institutions to make a distribution and share buy-backs amounting to more than 15% of their accumulated profits for the financial years 2019 and 2020, or more than 20 basis points in terms of their CET1 ratio, whichever is lower. The Annual General Meeting of the Issuer decided on 12 May 2021 to distribute a dividend of €0.26 per no-par value share entitled to dividends. At the time of the payment (three business days after the annual general meeting on 12 May 2021) such a dividend will reduce the equity of the Issuer by approx. €34,963,580.08. This amount corresponds to the maximum permitted under the latest ECB recommendation. Should the ECB reach a more favourable assessment of the market after 30 September 2021, allowing distributions to be increased, the Issuer will examine options for further dividend payments at that point.”

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “5. TREND INFORMATION”

On page 37 of the Original Base Prospectus the second paragraph in this section shall be deleted and replaced by the following paragraph:

“There has been no significant change in the financial performance of the Issuer and its consolidated subsidiaries since the end of the last financial period for which interim financial information has been published (31 March 2021) to the date of this First Supplement.”

3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “6. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES”

On page 38 et seq. of the Original Base Prospectus, the information contained in the subsection “The Supervisory Board” shall be deleted and replaced as follows:

“In accordance with the Articles of Association, the Supervisory Board consists of nine members of whom six are to be elected by the General Meeting of Shareholders and three are to be elected by the employees in accordance with the German One Third-Participation Act (Drittelbeteiligungsgesetz). As at the date of this First Supplement, members of the Supervisory Board of the Issuer are:

Name and Position	Other Mandates
<p>Dr. Günther Bräunig Chairman of the Supervisory Board (Chief Executive Officer of KfW)</p>	<p>KfW Frankfurt am Main, Chief Executive Officer Deutsche Post AG, Bonn, Germany, Member of the Supervisory Board Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board</p>
<p>Dr. Thomas Duhnkrack (Entrepreneur)</p>	<p>Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt/Main, Germany, Member of the Supervisory Board</p>
<p>Susanne Klöß-Braekler (Independent Supervisory Board Member, Investor, Senior Advisor)</p>	<p>Cembra Money Bank AG, Zurich, Switzerland Member of the Administrative Board ING-DiBa AG, Frankfurt/Main, Germany Member of the Supervisory Board Oddo BHF AG, Frankfurt/Main, Germany Member of the Supervisory Board</p>
<p>Dagmar P. Kollmann Deputy Chairperson of the Supervisory Board (Entrepreneur)</p>	<p>Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board Unibail-Rodamco SE, Paris, France, Member of the Supervisory Board, Coca-Cola European Partners plc, London, UK, Member of the Supervisory Board Paysafe Limited, Hamilton Bermuda (in the future: London/UK), Non-Executive Director</p>
<p>Georg Kordick* (Employee Representative)</p>	<p>None</p>
<p>Olaf Neumann* (Employee Representative)</p>	<p>None</p>
<p>Oliver Puhl (Entrepreneur)</p>	<p>None</p>

Name and Position	Other Mandates
Hanns-Peter Storr (Independent Supervisory Board Member, Senior Advisor)	BHW Bausparkasse AG, Hameln, Germany Member of the Supervisory Board
Heike Theiβing^{*)} (Employee Representative)	None

^{*)} Employee representative according to the One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*).

The business address of the Supervisory Board of the Issuer is Parkring 28, 85748 Garching, Germany.

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

On page 40 of the Original Base Prospectus, the following paragraph shall be added after the subsection “Auditing of Historical Financial Information”:

“Interim and other Financial Information

On 10 May 2021, the Issuer has published consolidated quarterly information for the three-month period ended 31 March 2021 (the “Deutsche Pfandbriefbank Consolidated Quarterly Information 31 March 2021”).

The Deutsche Pfandbriefbank Consolidated Quarterly Information 31 March 2021 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Consolidated Quarterly Information 31 March 2021 have been prepared on the basis of IFRS, as adopted by the EU, and are neither audited nor reviewed.”

On page 41 of the Original Base Prospectus, the information contained in the subsection “Significant Change in Issuer’s Financial Position” shall be deleted and replaced as follows:

“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 (31 March 2021).”

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

SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “9. INCORPORATION BY REFERENCE”

On page 520 of the Original Base Prospectus, the following item shall be added at the end of the list of the documents incorporated by reference into the Original Base Prospectus:

- “• Deutsche Pfandbriefbank Consolidated Quarterly Information for the three-month period ended 31 March 2021 published on the website of the Issuer www.pfandbriefbank.com (see <http://dl.bourse.lu/dlp/10923deda313634f48bb600c0b8d906917>) on 10 May 2021.”

On page 523 of the Original Base Prospectus, the following information shall be added at the end of the table of the subsection “Table of Incorporated Sections”:

“37	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	Deutsche Pfandbriefbank Consolidated Quarterly Information 31 March 2021 <ul style="list-style-type: none">• Developments in Earnings (page 4 to 6)• Development in Assets and Financial Position (pages 6 to 8)• Segment Reporting (page 9)• Breakdown of Maturities by Remaining Term (page 10)• Report on Post-balance Sheet Date Events (page 11)
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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 three working days after the publication of the First Supplement, until 21 May 2021, 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.