
Fourth Supplement dated
17 November 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 fourth supplement (the “Fourth Supplement”) to the base prospectus dated 31 March 2021, as supplemented on 18 May 2021 (the “First Supplement”), on 2 July 2021 (the “Second Supplement”) and on 17 August 2021 (the “Third Supplement”) (the base prospectus dated 31 March 2021 together with the First Supplement, the Second Supplement and the Third 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 Fourth 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 Fourth Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Fourth Supplement. The Fourth 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 Fourth Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The Fourth 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 Fourth Supplement and of the Original Base Prospectus.

The Fourth Supplement has been prepared following the publication of unaudited quarterly information for the nine-month period ended 30 September 2021 on 12 November 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, the Second Supplement, the Third Supplement and this Fourth Supplement.

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

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

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

“Save for the developments referred to below, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements (31 December 2020).

The corona pandemic is likely to have a negative impact on the Issuer’s business, its results of operation, its financial condition, and on the Issuer’s refinancing costs. As at the date of the Fourth Supplement it is, however, too soon to estimate the actual extent of the impact. The ultimate impact and effects are difficult to assess and quantify at the date of the Fourth Supplement.

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 (30 September 2021) to the date of the Fourth Supplement.”

2. 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 the Fourth 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>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 Chairman of the Supervisory Board Oddo BHF AG, Frankfurt/Main, Germany Member of the Supervisory Board</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>AVENTOS Capital Markets GmbH & Co. KG, Berlin limited partner (<i>Kommanditist</i>), member of the Investment Committees</p>
<p>Hanns-Peter Storr (Deputy Chairperson of the Supervisory Board, Senior Advisor)</p>	<p>BHW Bausparkasse AG, Hameln, Germany Member of the Supervisory Board</p>
<p>Heike Theißing* (Employee Representative)</p>	<p>None</p>

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

On page 40 of the Original Base Prospectus, the following information shall be added to the end of the subsection “Interim and other Financial Information” as amended by the Third Supplement:

“On 12 November 2021, the Issuer has published unaudited consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2021 (the “Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2021”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2021 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 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 (30 September 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 Unaudited Consolidated Quarterly Information for the nine-month period ended 30 September 2021 published on the website of the Issuer www.pfandbriefbank.com (see <https://protect-eu.mimecast.com/s/GIUHCQWrrh7r8KgSx1tBF?domain=dl.bourse.lu>) on 12 November 2021.”

On page 521 et seq. 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 Unaudited Consolidated Quarterly Information 30 September 2021 <ul style="list-style-type: none">• Developments in Earnings (page 4 to 6)• Development in Assets and Financial Position (pages 7 to 8)• Segment Reporting (page 10)• Breakdown of Maturities by Remaining Term (page 11)• Report on Post-balance Sheet Date Events (page 12)
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To the extent that there is any inconsistency between any statement in the Fourth Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the Fourth Supplement will prevail.

In accordance with Article 23 paragraph 2a 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 Fourth Supplement is published have the right, exercisable within three working days after the publication of the Fourth Supplement, until 22 November 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.