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Second Supplement dated  
11 August 2022  
to the Base Prospectus  
dated 5 April 2022

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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 second supplement (the “Second Supplement”) to the base prospectus dated 5 April 2022, as supplemented on 12 May 2022 (the “First Supplement”) (the base prospectus dated 5 April 2022 together with the First Supplement, 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 Second 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 Second Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Second Supplement. The Second 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 Second Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The Second 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 Second Supplement and of the Original Base Prospectus.

The Second Supplement has been prepared following the publication of the unaudited condensed consolidated interim financial statements of the Issuer for the first six months of the financial year 2022 on 9 August 2022.

#### **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 and this Second Supplement.

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

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

*On page 36 of the Original Base Prospectus the third 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 unaudited condensed consolidated interim financial statements have been published (30 June 2022) to the date of the Second Supplement dated 11 August 2022.”

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

*On page 39 of the Original Base Prospectus, the following paragraph shall be added to the subsection “Interim and other Financial Information,” as supplemented by the First Supplement:*

“On 9 August 2022, the Issuer has published unaudited condensed consolidated interim financial statements as of and for the first half of the financial year 2022 including the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows (condensed), the notes (condensed) and the review report (the “**Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2022**”).

The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2022 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2022 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) applicable to interim financial reporting as adopted by the European Union (“**EU**”). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2022 are unaudited and have been subject to a review by Deloitte (*prüferische Durchsicht*) only. Deloitte has issued an unqualified review report (*Bescheinigung über die prüferische Durchsicht*).”

*On page 40 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 unaudited condensed consolidated interim financial statements have been published (30 June 2022).”

**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “V. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)”**

The amendments in relation to the terms and conditions in this Second Supplement shall only apply to final terms, the date of which falls on or after the approval of this Second Supplement.

**1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION I. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE) WITH FIXED INTEREST RATES”**

*On page 49 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Notes with Fixed Interest Rates (other than Pfandbriefe) which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

“(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[ and shall be authenticated by or on behalf of the Issuing Agent<sup>1</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 49 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Notes with Fixed Interest Rates (other than Pfandbriefe) which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

“(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>2</sup>]. Definitive Notes and interest coupons will not be issued.”

**2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION II. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE) WITH FLOATING INTEREST RATES”**

*On page 66 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Notes with Floating Interest Rates (other than Pfandbriefe) which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

“(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[ and shall be authenticated by or on behalf of the Issuing Agent<sup>3</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 66 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Notes with Floating Interest Rates (other than Pfandbriefe) which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

“(3) **Temporary Global Note – Exchange.**

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<sup>1</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>2</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>3</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>4</sup>]. Definitive Notes and interest coupons will not be issued.”

### 3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION III. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE) WITH FIXED TO FLOATING INTEREST RATES”

*On page 99 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Notes with Fixed to Floating Interest Rates (other than Pfandbriefe) which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

- “(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[ and shall be authenticated by or on behalf of the Issuing Agent<sup>5</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 99 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Notes with Fixed to Floating Interest Rates (other than Pfandbriefe) which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

“(3) **Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>6</sup>]. Definitive Notes and interest coupons will not be issued.”

### 4. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION IV. TERMS AND CONDITIONS OF RANGE ACCRUAL NOTES (OTHER THAN PFANDBRIEFE)”

*On page 133 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Range Accrual Notes (other than Pfandbriefe) which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

- “(3) **Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[ and shall be authenticated by or on behalf of the Issuing Agent<sup>7</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 133 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Range Accrual Notes (other than Pfandbriefe) which are represented by a Temporary Global Note, shall be deleted and replaced by the*

<sup>4</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>5</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>6</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>7</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

following information:

**“(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>8</sup>]. Definitive Notes and interest coupons will not be issued.”

**5. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION V. TERMS AND CONDITIONS OF DIGITAL NOTES (OTHER THAN PFANDBRIEFE)”**

*On page 161 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Digital Notes (other than Pfandbriefe) which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

- “(3) Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[ and shall be authenticated by or on behalf of the Issuing Agent<sup>9</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 161 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Digital Notes (other than Pfandbriefe) which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

**“(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>10</sup>]. Definitive Notes and interest coupons will not be issued.”

**6. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION VI. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED INTEREST RATES”**

*On page 187 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Pfandbriefe with Fixed Interest Rates which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

- “(3) Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[ and shall be authenticated by or on behalf of the Issuing Agent<sup>11</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 187 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain*

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<sup>8</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>9</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>10</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>11</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

*Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Pfandbriefe with Fixed Interest Rates which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

**“(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>12</sup>]. Definitive Notes and interest coupons will not be issued.”

**7. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION VII. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FLOATING INTEREST RATES”**

*On page 213 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Pfandbriefe with Floating Interest Rates which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

- “(3) Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[ and shall be authenticated by or on behalf of the Issuing Agent<sup>13</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 213 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Pfandbriefe with Floating Interest Rates which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

**“(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[ and shall each be authenticated by or on behalf of the Issuing Agent<sup>14</sup>]. Definitive Notes and interest coupons will not be issued.”

**8. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION VIII. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED TO FLOATING INTEREST RATES”**

*On page 239 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Pfandbriefe with Fixed to Floating Interest Rates which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

- “(3) Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt*

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<sup>12</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>13</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>14</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

*für Finanzdienstleistungsaufsicht)*[ and shall be authenticated by or on behalf of the Issuing Agent<sup>15</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 239 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Pfandbriefe with Fixed to Floating Interest Rates which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

**“(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)*[* and shall each be authenticated by or on behalf of the Issuing Agent<sup>16</sup>]. Definitive Notes and interest coupons will not be issued.”

**9. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION IX. TERMS AND CONDITIONS OF RANGE ACCRUAL PFANDBRIEFE”**

*On page 267 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions”, in the subparagraph “(3) Permanent Global Note.” in relation to Range Accrual Pfandbriefe which are represented by a Permanent Global Note, shall be deleted and replaced by the following information:*

**“(3) Permanent Global Note.** The Notes are represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)*[* and shall be authenticated by or on behalf of the Issuing Agent<sup>17</sup>]. Definitive Notes and interest coupons will not be issued.”

*On page 267 of the Original Base Prospectus the information under “§ 1 Currency, Denomination, Form, Certain Definitions” in the subparagraph “(3) Temporary Global Note – Exchange.” in relation to Range Accrual Pfandbriefe which are represented by a Temporary Global Note, shall be deleted and replaced by the following information:*

**“(3) Temporary Global Note – Exchange.**

- (a) The Notes are initially represented by a temporary global note (the “*Temporary Global Note*”) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “*Permanent Global Note*”) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)*[* and shall each be authenticated by or on behalf of the Issuing Agent<sup>18</sup>]. Definitive Notes and interest coupons will not be issued.”

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<sup>15</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>16</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>17</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.

<sup>18</sup> The Issuing Agent’s authentication is not necessary if the Global Note is kept by Clearstream Banking AG, Frankfurt am Main.



**III. SUPPLEMENTAL INFORMATION**  
**RELATING TO THE SECTION “VI. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN”**

The amendments in relation to the terms and conditions in this Second Supplement shall only apply to final terms, the date of which falls on or after the approval of this Second Supplement.

**1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION I. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT FESTER VERZINSUNG”**

*On page 295 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>19</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

*On page 295 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung” which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>20</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

**2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION II. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT VARIABLER VERZINSUNG”**

*On page 313 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Schuldverschreibungen mit variabler Verzinsung (ausgenommen Pfandbriefe)” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>21</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

*On page 313 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Schuldverschreibungen mit*

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<sup>19</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>20</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>21</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

*variabler Verzinsung (ausgenommen Pfandbriefe)“ which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

**“(3) Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>22</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.“

**3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION III. EMISSIONSBE-  
DINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT FES-  
TER ZU VARIABLER VERZINSUNG”**

*On page 348 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Schuldverschreibungen mit fest zu variabler Verzinsung (ausgenommen Pfandbriefe)“ which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

**“(3) Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>23</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.“

*On page 348 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Schuldverschreibungen mit fest zu variabler Verzinsung (ausgenommen Pfandbriefe)“ which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

**“(3) Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>24</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.“

**4. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION IV. EMISSIONSBE-  
DINGUNGEN FÜR RANGE ACCRUAL SCHULDVERSCHREIBUNGEN (AUSGENOMMEN  
PFANDBRIEFE)”**

*On page 384 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe)“ which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

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<sup>22</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>23</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>24</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>25</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

*On page 384 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Range Accrual Schuldverschreibungen (ausgenommen Pfandbriefe)” which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>26</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

## 5. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION V. DIGITALE SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)”

*On page 414 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Digitale Schuldverschreibungen (ausgenommen Pfandbriefe)” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>27</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

*On page 414 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Digitale Schuldverschreibungen (ausgenommen Pfandbriefe)” which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>28</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

<sup>25</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>26</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>27</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>28</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

## 6. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION VI. EMISSIONSBE- DINGUNGEN FÜR PFANDBRIEFE MIT FESTER VERZINSUNG”

*On page 442 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Pfandbriefe mit fester Verzinsung” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>29</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

*On page 442 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Pfandbriefe mit fester Verzinsung” which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>30</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

## 7. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION VII. EMISSIONSBE- DINGUNGEN FÜR PFANDBRIEFE MIT VARIABLER VERZINSUNG”

*On page 469 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Pfandbriefe mit variabler Verzinsung” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>31</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

*On page 469 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Pfandbriefe mit variabler Verzinsung” which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine

<sup>29</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>30</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>31</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>32</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

## **8. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION VIII. EMISSIONS-BEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER ZU VARIABLER VERZINSUNG”**

*On page 496 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Pfandbriefe mit fester zu variable Verzinsung” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>33</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

*On page 496 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Vorläufige Globalurkunde – Austausch.” in relation to “Pfandbriefe mit fester zu variable Verzinsung” which are represented by a “Vorläufige Globalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „Vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>34</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

## **9. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “OPTION IX. EMISSIONS-BEDINGUNGEN FÜR RANGE ACCRUAL PFANDBRIEFE”**

*On page 525 of the Original Base Prospectus the information under “§ 1 Währung, Stückelung, Form, Definitionen”, in the subparagraph “(3) Dauerglobalurkunde.” in relation to “Range Accrual Pfandbriefe” which are represented by a “Dauerglobalurkunde”, shall be deleted and replaced by the following information:*

“(3) **Dauerglobalurkunde.** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[ und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>35</sup>]. Einzelkunden und Zinsscheine werden nicht ausgegeben.”

<sup>32</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>33</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>34</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

<sup>35</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

On page 525 of the Original Base Prospectus the information under “§ 1 Wahrung, Stuckelung, Form, Definitionen”, in the subparagraph “(3) Vorlaufige Globalurkunde – Austausch.” in relation to “Range Accrual Pfandbriefe” which are represented by a “Vorlaufige Globalurkunde”, shall be deleted and replaced by the following information:

**“(3) Vorlaufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfanglich durch eine vorlaufige Globalurkunde (die „Vorlaufige Globalurkunde“) ohne Zinsscheine verbrieft. Die Vorlaufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stuckelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorlaufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhandigen Unterschriften zweier ordnungsgema bevollmachtigter Vertreter der Emittentin und des von der Bundesanstalt fur Finanzdienstleistungsaufsicht bestellten Treuhandlers[ und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen<sup>36</sup>]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.”

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<sup>36</sup> Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Banking AG, Frankfurt am Main verwahrt wird.

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

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

*On page 652 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 Condensed Consolidated Interim Financial Statements First Half 2022 published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://dl.bourse.lu/dlp/102d08ee65ee0442f390002d8f2de2f752>) on 9 August 2022.”

*On page 655 of the Original Base Prospectus, the following information shall be added at the end of the table of the subsection “Table of Incorporated Sections”:*

“39	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<b>Internal Capital Adequacy Assessment Process (ICAAP) and Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2022</b> <ul style="list-style-type: none"><li>• ICAAP (extract from Group Interim Management Report – Risk and Opportunity Report) (pages 30 to 33)</li><li>• Income Statement (page 35)</li><li>• Statement of Comprehensive Income (page 36)</li><li>• Statement of Financial Position (page 37)</li><li>• Statement of Changes in Equity (page 38)</li><li>• Statement of Cash Flows (condensed) (page 38)</li><li>• Notes (condensed) (pages 39 to 55)</li><li>• Review Report (page 58)<sup>37</sup></li></ul>
		”

**2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS”**

*On page 658 et seq. of the Original Base Prospectus, the following information shall be added at the end of the subsection “Alternative Performance Measures” in relation to “Return on Equity”:*

“For the first half of 2022, the return on equity before tax amounts to 6.4 per cent.<sup>38</sup> (compared to 7.1 per cent. for the first half of the financial year 2021) and the return on equity after tax amounts to 5.4 per cent.<sup>39</sup> (compared to 6.0 per cent. for the first half of the financial year 2021).”

<sup>37</sup> The review report refers to the German-language condensed consolidated interim financial statements and the interim group management report of Deutsche Pfandbriefbank AG.

<sup>38</sup> Annualised profit before tax attributable to shareholders less AT1-coupon amounts to Euro 199 million divided by the average equity excluding accumulated other comprehensive income (“OCI”) from cash flow hedge accounting, financial assets at fair value through OCI, AT1 capital and non-controlling interest (Euro 3,111 million for the first half of 2022). Such average equity is calculated by dividing the sum of the respective equity values less accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI, AT1 capital and non-controlling interest as at 1 January 2022 which equals the corresponding equity value as at 31 December 2021 (Euro 3,425 million minus Euro 317 million being Euro 3,108 million), as at 31 March 2022 (Euro 3,444 million minus Euro 294 million being Euro 3,150 million) and as at 30 June 2022 (Euro 3,349 million minus Euro 275 million being Euro 3,074 million), in total by the relevant number of reporting dates, i.e. three.

<sup>39</sup> Annualised net income attributable to shareholders less AT1-coupon amounts to Euro 167 million divided by the average equity less accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI, AT1 capital and non-controlling interest. For the calculation of the average equity less accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital see preceding footnote.

To the extent that there is any inconsistency between any statement in the Second Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the Second 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 Second Supplement is published have the right, exercisable within three working days after the publication of the Second Supplement, until 16 August 2022, 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.**