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Second Supplement dated  
17 August 2023  
to the Base Prospectus  
dated 5 April 2023

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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 2023, as supplemented on 17 May 2023 (the “First Supplement”) (the base prospectus dated 5 April 2023 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 will be published, together with the document incorporated by reference 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>) and on the website of the Luxembourg Stock Exchange ([www.LuxSe.com](http://www.LuxSe.com)). 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, of any document incorporated by reference and of the Original Base Prospectus.

The Second Supplement has been prepared following the publication of the unaudited, but reviewed condensed consolidated interim financial statements of the Issuer for the first six months of the financial year 2023 on 10 August 2023.

#### **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 “3. BUSINESS OVERVIEW”**

*On page 37 of the Original Base Prospectus, the following subsection shall be added at the end of the section:*

*“Cost-cutting program*

On 10 August 2023, the Issuer announced that it has established a cost-cutting program with the goal to finance costs of strategic investments and thus, lower the cost-income-ratio. The Issuer plans to realize target savings from non-personnel costs (predominantly by reduction of IT costs) as well as personnel costs. In respect of the personnel costs this will translate into job cuts amounting to some 15% (gross) of the workforce over the next three years, to be achieved in an as socially conscientious manner as possible and respecting the age structure of employees.”

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

*On page 38 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, but reviewed condensed consolidated interim financial statements have been published (30 June 2023).”

*On page 38 of the Original Base Prospectus the following information shall be added after the second paragraph:*

“It has become evident that the crisis on real estate markets is turning out to be more severe and persistent than assumed at the start of the year. Even though markets continue to anticipate a certain bottoming-out of prices towards the end of the year, any tentative market recovery is unlikely to be seen before the first quarter of 2024. The Issuer therefore adheres to the conservative measurement of its loss allowance but does not exclude any further increases. As a result of real estate markets having further deteriorated in the first half of 2023, an increase in the probability of default for individual financings together with an update on valuation parameters, an increase in loss allowance became necessary, leading to a decrease in the net income from risk provisioning, that could also further intensify.”

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

*On page 42 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 10 August 2023, the Issuer has published unaudited, but reviewed condensed consolidated interim financial statements as of and for the first half of the financial year 2023 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 2023**”).

The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2023 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2023 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 2023 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 43 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, but reviewed condensed consolidated interim financial statements have been published (30 June 2023).”

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

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

*On page 657 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 2023 published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://dl.luxse.com/dlp/108c461751490e4182bfc82a738117ec85>) on 10 August 2023.”

*On page 659 of the Original Base Prospectus, the following information shall be added at the end of the table of the subsection “Table of Incorporated Sections”:*

“42	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 2023</b> <ul style="list-style-type: none"><li>• ICAAP (extract from Group Interim Management Report – Risk and Opportunity Report) (pages 27 to 30)</li><li>• Income Statement (page 32)</li><li>• Statement of Comprehensive Income (page 33)</li><li>• Statement of Financial Position (page 34)</li><li>• Statement of Changes in Equity (page 35)</li><li>• Statement of Cash Flows (condensed) (page 35)</li><li>• Notes (condensed) (pages 36 to 51)</li><li>• Review Report (page 53)<sup>1</sup></li></ul>	”
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### 2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS”

*On page 661 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 the paragraph titled “Cost-income ratio”:*

“For the first half of the financial year 2023, the cost-income ratio of the Issuer amounts to 51.4 per cent.<sup>2</sup> (compared to 42.3 per cent. for the first half of the financial year 2022).”

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<sup>1</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>2</sup> General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 133 million for the first half year 2023) divided by the operating income (Euro 259 million for the first half year 2023).

*On page 661 et seq. of the Original Base Prospectus, the following information shall be added at the end of the paragraph titled “Return on equity” in the subsection “Alternative Performance Measures”:*

“For the first half of the financial year 2023, the return on equity before tax amounts to 4.4 per cent.<sup>3</sup> (compared to 6.4 per cent. for the first half of the financial year 2022) and the return on equity after tax amounts to 3.6 per cent.<sup>4</sup> (compared to 5.4 per cent. for the first half of the financial year 2022).”

*On page 662 of the Original Base Prospectus, the following paragraph titled “Return on CET1 capital” shall be added in the subsection “Alternative Performance Measures” after the paragraph titled “Return on equity”:*

*“Return on CET1 capital:*

The return on CET1 capital before tax is the ratio of annualized profit before tax attributable to shareholders less accrued AT1-coupon and average CET1 capital.

The return on CET1 capital after tax is the ratio of annualized net income attributable to shareholders less accrued AT1-coupon and average CET1 capital.

For the first half of the financial year 2023, the return on CET1 capital before tax amounts to 4.9 per cent.<sup>5</sup> (compared to 7.0 per cent. for the first half of the financial year 2022) and the return on CET1 capital after tax amounts to 4.1 per cent.<sup>6</sup> (compared to 5.9 per cent. for the first half of the financial year 2022).”

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<sup>3</sup> Annualised profit before tax attributable to shareholders less AT1-coupon amounts to Euro 139 million divided by the average equity excluding accumulated other comprehensive income (“OCI”) from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital (Euro 3,164 million for the first half of 2023). 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 and AT1 capital as at 1 January 2023 which equals the corresponding equity value as at 31 December 2022 (Euro 3,425 million minus Euro 243 million being Euro 3,182 million), as at 31 March 2023 (Euro 3,451 million minus Euro 245 million being Euro 3,206 million) and as at 30 June 2023 (Euro 3,342 million minus Euro 238 million being Euro 3,104 million), in total by the relevant number of reporting dates, i.e. three.

<sup>4</sup> Annualised net income attributable to shareholders less AT1-coupon amounts to Euro 115 million divided by the average equity less accumulated OCI from cash flow hedge accounting, financial assets at fair value through OCI and AT1 capital. 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.

<sup>5</sup> Return on CET1 capital before tax is the ratio of annualised profit before tax attributable to shareholders less accrued AT1-coupon (Euro 139 million for 2023) and average CET1 capital (the arithmetic mean based on the amount at the beginning of the year and amounts disclosed at the quarterly reporting dates of the current financial year). The average CET1 capital is calculated by dividing the sum of the respective CET1 equity values as at 1 January 2023 being Euro 2,843 million, as at 31 March 2023 being Euro 2,831 million and as at 30 June 2023 being Euro 2,775 million in total being Euro 8,449 million divided by the relevant number of reporting dates, i.e. three.

<sup>6</sup> Return on CET1 capital after tax is the ratio of net income attributable to shareholders less accrued AT1-coupon (Euro 115 million for 2023) and average CET1 capital (the arithmetic mean based on the amount at the beginning of the year and amounts disclosed at the quarterly reporting dates of the current financial year). The average CET1 capital is calculated by dividing the sum of the respective CET1 equity values as at 1 January 2023 being Euro 2,843 million, as at 31 March 2023 being Euro 2,831 million and as at 30 June 2023 being Euro 2,775 million in total being Euro 8,449 million divided by the relevant number of reporting dates, i.e. three.

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.

Save as disclosed in the Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Base Prospectus has arisen or been noted, as the case may be, since the publication of the Original Base Prospectus.

**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 Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, until 21 August 2023, 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.**