
Third Supplement dated
16 November 2023
to the Base Prospectus
dated 5 April 2023

Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany
as Issuer

Euro 50,000,000,000 Debt Issuance Programme (the “Programme”)

This third supplement (the “Third Supplement”) to the base prospectus dated 5 April 2023, as supplemented on 17 May 2023 (the “First Supplement”) and on 17 August 2023 (the “Second Supplement”) (the base prospectus dated 5 April 2023 together with the First Supplement and the Second 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 Third 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 Third Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Third Supplement. The Third 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 Third Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The Third 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 (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). 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 Third Supplement, of any document incorporated by reference and of the Original Base Prospectus.

The Third Supplement has been prepared following the publication of the unaudited consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2023 on 14 November 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, the Second Supplement and this Third 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 of the Original Base Prospectus, the following paragraph shall be added at the end of the subsection “Recent Events”:

“On 7 November 2023, the Issuer has decided to significantly increase its risk provisioning in response to the persistent weakness on the commercial real estate market (for further information on the risk provision result for first nine months of the 2023 financial year see the “Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2023” which is incorporated by reference, see Section XII.9 “Incorporation by Reference”). In addition, with respect to the adaptation of its risk-assessment concept to the changes introduced by the Basel Committee on Banking Supervision (known as Basel IV), the Issuer announced its intention to implement in the future, following the entry into effect of Basel IV, the so-called foundation internal ratings-based approach (“**F-IRBA**”). F-IRBA is intended to be introduced as the relevant model and risk standard for the major part of the portfolio, subject to the approval of the ECB. The Issuer has informed the ECB about its intention, accordingly. Until F-IRBA models are approved, the standardized approach will be used, which may lead to a temporary increase of risk weighted assets and, therefore, a reduction of the CET1 ratio.”

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 interim financial information has been published (30 September 2023).”

On page 38 of the Original Base Prospectus the third paragraph, as added by the Second Supplement, shall be deleted and replaced by the following paragraph:

“On 7 November 2023, the Issuer has decided to significantly increase its risk provisioning in response to the persistent weakness on the commercial real estate markets. During the first nine months of the year, 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 half year 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 nine months 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 “6. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES”

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

“The Management Board

In accordance with the Articles of Association, the Management Board consists of two or more members. The Supervisory Board determines the number of the members of the Management Board and appoints the members of the Management Board. The Management Board represents the Issuer and is responsible for its management.

As at the date of the Third Supplement dated 16 November 2023, members of the Management Board of the Issuer are:

Name and Position	Other Mandates
Andreas Arndt*	
(Chief Executive Officer and Chief Financial Officer)	None
Thomas Köntgen	
(Deputy Chief Executive Officer)	None
(Real Estate Finance and Public Finance)	
Andreas Schenk	
(Chief Risk Officer)	None
Marcus Schulte	
(Treasurer)	None

*On 10 October 2023, the Issuer’s Supervisory Board appointed Kay Wolf as a member of the Management Board with effect from 1 February 2024. After a short familiarization period, he will succeed Andreas Arndt as Chairman of the Management Board. Andreas Arndt will resign from his role as planned after ten years as a member of the Management Board.

In connection with the establishment of the new business area Real Estate Investment Management, Dr. Pamela Hoerr has joined the Issuer as senior general manager on 17 April 2023. Following a period of familiarization with the Issuer and subject to regulatory approvals, she will be appointed to the Management Board of the Issuer and assume responsibility, inter alia, for the new business area.

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

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 Second Supplement:

“On 14 November 2023, the Issuer has published unaudited consolidated quarterly information for the nine-month period ended 30 September 2023 (the “**Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2023**”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2023 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2023 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as adopted by the European Union (“**EU**”), and are neither audited nor reviewed.”

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 interim financial information has been published (30 September 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 Consolidated Quarterly Information 30 September 2023 published on the website of the Issuer www.pfandbriefbank.com (see <https://dl.luxse.com/dlp/10ecd08607bb154d4696749ab8021a1cc5>) on 14 November 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	Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2023 <ul style="list-style-type: none">• Developments in Earnings (pages 4 et seqq.)• Developments in Assets and Financial Position (pages 7 et seqq.)• 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 Third Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the Third Supplement will prevail.

Save as disclosed in the Third 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 Third Supplement is published have the right, exercisable within two working days after the publication of the Third Supplement, until 20 November 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.