
Fourth Supplement dated
24 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 fourth supplement (the “Fourth Supplement”) to the base prospectus dated 5 April 2023, as supplemented on 17 May 2023 (the “First Supplement”), on 17 August 2023 (the “Second Supplement”) and on 16 November 2023 (the “Third Supplement”) (the base prospectus dated 5 April 2023 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 will be published, together with any 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 Fourth Supplement, of any document incorporated by reference and of the Original Base Prospectus.

The Fourth Supplement has been prepared following the publication of a rating action by S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) (“**S&P**”) on 17 November 2023 and serves to update certain information in connection therewith.

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 “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 17 November 2023, S&P downgraded the long-term ratings assigned to the Issuer by one notch and assigned a negative outlook due to risk cost acceleration in difficult commercial real estate markets.”

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

SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “3. RATINGS”

On page 654 et seq. of the Original Base Prospectus, the information in the section “3. Ratings” shall be deleted and replaced by the following information:

“As of the date of the Fourth Supplement dated 24 November 2023, the following mandated ratings have been assigned to the Programme and/or the Issuer’s debt instruments, as applicable. The ratings were issued by S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) (“**S&P**”) and Moody’s Deutschland GmbH (“**Moody’s**”). The current mandated ratings and ratings of the Issuer are published on its website <https://www.pfandbrief-bank.com/en/investors/ratings.html>.

S&P

Long-Term “Preferred” Senior Unsecured Debt*	BBB
Short-Term “Preferred” Senior Unsecured Debt*	A-2
“Non-Preferred” Senior Unsecured Debt**	BB+
Subordinated Debt	BB

Moody’s

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

* Defined by S&P as “Senior Unsecured Debt”

** Defined by S&P as “Senior Subordinated Debt”

S&P

On 17 November 2023, S&P downgraded the long-term ratings assigned to the Issuer by one notch and assigned a negative outlook due to risk cost acceleration in difficult commercial real estate markets.

Moody’s

The ratings of the Pfandbriefe assigned by Moody’s have remained unchanged since 14 December 2012 (Public Sector Pfandbriefe) and 11 November 2015 (Mortgage Pfandbriefe) respectively.

If above reference is made to the “long-term” rating then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to “short-term” ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations.

The ratings have the following meanings:

S&P: BBB*: An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitment on the obligation.

BB*: Obligations rated ‘BB’, ‘B’, ‘CCC’, ‘CC’, and ‘C’ are regarded as having significant speculative characteristics. ‘BB’ indicates the least degree of speculation and ‘C’ the

highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

* Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's:

Aa*: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

A rating, solicited or unsolicited, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings may not be used as a substitute for an investor's individual analysis. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, and the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see section I.1 "Risks relating to the Issuer – *The Issuer bears the risk of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments being downgraded which may have a negative effect on, inter alia the Issuer's funding, business, liquidity situation and its development in assets, financial position and earnings.*").

As of the date of the Fourth Supplement dated 24 November 2023, S&P and Moody's (together in this paragraph, the "**Rating Agencies**") are established in the European Union and are registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and are included in the list of registered credit rating agencies under CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn

or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.”

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.

Save as disclosed in the Fourth 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 Fourth Supplement is published have the right, exercisable within two working days after the publication of the Fourth Supplement, until 28 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.