

**Notice**

**Deutsche Pfandbriefbank AG, Munich**

**GBP 350,000,000 7.625 per cent. Fixed Rate Bearer Notes**

**due 8 December 2025**

**Series 35421, Tranche 1**

**WKN A30WF4**

**ISIN DE000A30WF43**

**of amendment of target market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) channels for distribution of the Notes are investment advice and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Munich, in August 2023

**Deutsche Pfandbriefbank AG**