

Pursuant to article 16 para. 3 of the German Securities Prospectus Act investors who have already agreed to purchase or subscribe for Notes issued under the Programme (as defined herein) before this Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their purchase or subscription orders, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities. In this case the withdrawal has to be addressed to the Issuer (as defined below).

Supplement pursuant to article 16 para. 1 of the German Securities Prospectus Act
dated 28 September 2012

to the base prospectus dated
3 May 2012 and lastly supplemented on 22 August 2012
relating to

Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany

as Issuer

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

This supplement (the “Second Supplement” or the “Supplement”) to the base prospectus dated 3 May 2012 is prepared in connection with the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”) and is supplemental to, and should be read in conjunction with, the base prospectus dated 3 May 2012 as supplemented on 22 August 2012 (the “First Supplement”, and together with the base prospectus dated 3 May 2012, the “Original Base Prospectus”) in respect of the Programme. 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 amended by the Second Supplement.

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 true and accurate to the knowledge of the Issuer and that no material circumstances have been omitted.

The Second Supplement has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany in its capacity as competent authority (the “Competent Authority”) under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as lastly amended by Directive 2010/73/EU and Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010. Application has been made to the Competent Authority to provide the *Commission de Surveillance du Secteur Financier* (the “CSSF”) of the Grand Duchy of Luxembourg, the *Autoriteit Financiële Markten* of the Netherlands, the *Financial Services Authority* of the United Kingdom, the *Irish Financial Services Regulatory Authority* of Ireland, the *Finanzmarktaufsicht* of Austria, the *Kredittilsynet / Oslo Børs* of Norway and the *Commissione Nazionale per le Società e la Borsa* of Italy with a certificate of approval attesting that the Second Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Second Supplement.

This 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). Upon request (to be addressed to Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Germany), the Issuer will provide, free of charge, a copy of this Second Supplement and of the Original Base Prospectus.

This Second Supplement has been prepared following the publication of the downgrade and withdrawal by Fitch of the Issuer's Mortgage Pfandbriefe rating on 28 September 2012 (in the afternoon).

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 the Second Supplement.

SUPPLEMENTAL INFORMATION RELATING TO THE SECTION XIII. GENERAL DESCRIPTION OF THE PROGRAMME

On page 230 of the Original Base Prospectus, the information contained in the table showing the individual ratings in subsection "5. Ratings" shall be deleted and replaced as follows:

"As at the date of the Supplement dated 28 September 2012, the following ratings have been assigned:

Standard & Poor's

Public Sector Pfandbriefe	AA+
Mortgage Pfandbriefe	AA+
Long-Term Senior Unsecured	BBB
Short-Term Senior Unsecured	A-2

Moody's

Public Sector Pfandbriefe	Aaa
Mortgage Pfandbriefe	Aa1
Long-Term Senior Unsecured	A3
Short-Term Senior Unsecured	P-1

Fitch

Long-Term Senior Unsecured	A-
Short-Term Senior Unsecured	F1

On 28 September 2012, Fitch has downgraded the Issuer's Mortgage Pfandbriefe to "AA" from "AA+" and, subsequently has withdrawn the rating for Mortgage Pfandbriefe as the Issuer has chosen to stop participating in the rating process (see Section IV.2 under "Recent Events" as supplemented by the Supplement dated 22 August 2012). The withdrawal applies not only to future issuances, but also for Mortgage Pfandbriefe already issued under the Programme."

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 28 September 2012

signed by Stefan Krick
Legal Counsel

signed by Martina Horn
Legal Counsel