

# Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany

as Issuer

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

This first supplement (the “First Supplement”) to the base prospectus dated 4 April 2024 (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 First 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 First Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the First Supplement. The First 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 First Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The First 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 First Supplement, of any document incorporated by reference and of the Original Base Prospectus.

The First Supplement has been prepared following the publication of unaudited consolidated quarterly information (*Quartalsmitteilung*) for the three-month period ended 31 March 2024 on 14 May 2024.

#### **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.

**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 information shall be added to the end of the subsection “Recent Events”:*

“On 14 May 2024, the Issuer announced its plans to reduce its exposure in the United Kingdom and the US through the sale of a portfolio comprising financings of offices, residential and hotel properties with an aggregate volume of approximately EUR 900 million.”

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

*On page 37 et seq. of the Original Base Prospectus the fourth 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 (31 March 2024).”

**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 after the subsection “Auditing of Historical Financial Information”:*

**“Interim and other Financial Information**

On 14 May 2024, the Issuer has published unaudited consolidated quarterly information for the three-month period ended 31 March 2024 (the “Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2024”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2024 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2024 have been prepared on the basis of IFRS, as adopted by the 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 (31 March 2024).”

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

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

*On page 658 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 published on the website of the Issuer [www.pfandbriefbank.com](https://dl.luxse.com/dlp/1088741cd95aef4975ac2ff3efe5fde4b7) (see <https://dl.luxse.com/dlp/1088741cd95aef4975ac2ff3efe5fde4b7>) on 14 May 2024.”

*On page 660 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>Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2024</b> <ul style="list-style-type: none"><li>• Developments in Earnings (pages 4 to 6)</li><li>• Development in Assets and Financial Position (pages 7 to 9)</li><li>• Segment Reporting (page 10)</li><li>• Breakdown of Maturities by Remaining Term (page 11)</li><li>• Report on Post-balance Sheet Date Events (page 12)</li></ul> ”
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To the extent that there is any inconsistency between any statement in the First Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the First Supplement will prevail.

Save as disclosed in the First 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 First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 21 May 2024, 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.**