

# Invitation to the Annual General Shareholders' Meeting

**Convenience translation**

Please note that only the German language version of the invitation to the 2026 Annual General Shareholders' Meeting of Deutsche Pfandbriefbank AG, as published in the German Federal Gazette (*Bundesanzeiger*), is binding.

### Overview of the Agenda

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We hereby invite our shareholders to attend the Annual General Shareholders' Meeting of Deutsche Pfandbriefbank AG (the "**Company**") which will be held on Thursday, 21 May 2026, at 10:00 hours (CEST) as a virtual General Shareholders' Meeting without any physical presence of shareholders or their authorized representatives.

For properly registered shareholders, the Annual General Shareholders' Meeting will be broadcast in a live video and audio stream on the internet. Other interested parties may also watch and listen to the Annual General Shareholders' Meeting live on the internet at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). The shareholders will exercise their voting rights exclusively by postal vote or by issuing powers of attorney to the Company-appointed proxies (*Stimmrechtsvertreter*).

The venue of the Annual General Shareholders' Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") is Eisbach Studios, Grasbrunner Straße 20, 81677 Munich, Germany.

All members of the Management Board and the Supervisory Board intend to attend the entire Annual General Shareholders' Meeting.

## I. Agenda

### 1. **Presentation of the adopted annual financial statement and the approved consolidated financial statements as well as the combined management report of Deutsche Pfandbriefbank AG and of Deutsche Pfandbriefbank Group for the 2025 financial year as well as the report of the Supervisory Board for the 2025 financial year**

The above-mentioned documents also include the explanatory report for the notes pursuant to sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). The previously mentioned documents as well as the remuneration report and the declaration on corporate governance, which also contains the corporate governance report, and the non-financial report for the Company and the Company's Group according to sections 315b, 315c in conjunction with sections 289c – 289e HGB have been published at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). They will also be available there during the Annual General Shareholders' Meeting and will be explained in more detail at the Annual General Shareholders' Meeting by the Management Board and – as regards the report of the Supervisory Board – by the Chairman of the Supervisory Board.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board. Therefore, the annual financial statements have been adopted in accordance with section 172 sentence 1 AktG. Therefore, in accordance with the statutory provisions, no resolution of the Annual General Shareholders' Meeting is required with regard to this item on the Agenda.

### 2. **Discharge of the members of the Management Board**

The Management Board and the Supervisory Board propose that discharge be granted, for the 2025 financial year, for the members of the Management Board who were in office during that period.

### 3. **Discharge of the members of the Supervisory Board**

The Management Board and the Supervisory Board propose that discharge be granted, for the 2025 financial year, for the members of the Supervisory Board who were in office during that period.

#### 4. Elections to the Supervisory Board

In accordance with sections 96 (1) and 101 (1) AktG, sections 4 (1) and 1 (1) of the German One-Third Co-Determination Act (*Drittelbeteiligungsgesetz*) in conjunction with Article 8 (1) of the Company's Articles of Association, the Supervisory Board is composed of six members elected by the shareholders and three members elected by the employees. The mandate of Gertraud Dirscherl, member of the Supervisory Board elected by the shareholders, will expire with the completion of this year's Annual General Shareholders' Meeting. Furthermore, the Chairman of the Supervisory Board, Dr Louis Hagen, has resigned his mandate as a member of the Supervisory Board with effect to the end of the Annual General Shareholders' Meeting 2026. Therefore, two members of the Supervisory Board are to be elected by the Annual General Shareholders' Meeting.

The Supervisory Board proposes to elect

a) Gertraud Dirscherl, self-employed auditor, Landshut, Germany,

as well as

b) Jan Kupfer, self-employed advisor, Munich, Germany,

as shareholder representatives to the Supervisory Board, in each case for a term of office until the end of the Annual General Shareholders' Meeting which decides on discharge for the third financial year after the start of the term of office; the financial year in which the term of office begins is not included.

It is intended to hold the elections to the Supervisory Board in accordance with recommendation C.15 sentence 1 of the German Corporate Governance Code by way of individual elections. It is further intended that, after the election, the Supervisory Board will elect from among its members Jan Kupfer as chair of the Supervisory Board if he is elected to the Supervisory Board.

The nominations are based on the recommendations of the Presidential and Nomination Committee of the Supervisory Board and consider the objectives resolved by the Supervisory Board for its composition (including the target (minimum) quota for the underrepresented sex in each case) as well as the individual requirement profile for members of the Supervisory Board specified by the Supervisory Board in the internal Suitability Policy and the competence profile for the full board. Furthermore, the nominations consider recommendations C.1 to C.12 of the German Corporate Governance Code as well as the legal and regulatory requirements, e.g. regarding the required expertise, reliability, avoidance of conflicts of interest and the maximum number of mandates.

Gertraud Dirscherl meets the requirement profile defined by the Supervisory Board to a high degree given her many years of work as an auditor, in particular from 1986 to 2015 at Bayerische Treuhand AG and KPMG AG, Munich, Germany. As chairwoman of the Audit Committee as well as member of the Executive and Nomination Committee, the Risk Management and Liquidity Strategy Committee and the Remuneration Control Committee, she is very familiar with the Company.

Jan Kupfer meets the requirement profile defined by the Supervisory Board thanks to his many years of experience in banking at UniCredit Bank GmbH and its predecessor institutions from 1991 to 2024, most recently as a member of the management board with responsibility for the Corporate Division and previously as a member of the management board with responsibility for Corporate & Investment Banking and as a member of the executive committee of UniCredit S.p.A.

| Candidate          | Membership in other statutory Supervisory Boards   | Membership in comparable domestic and foreign supervisory bodies of commercial enterprises |
|--------------------|--|--|
| Gertraud Dirscherl | <p><b>Hans DEHN SE,</b><br/>Neumarkt i. d. Oberpfalz, Germany<br/>Member of the Supervisory Board</p> <p><b>DEHN SE,</b><br/>Neumarkt i. d. Oberpfalz, Germany<br/>Member of the Supervisory Board</p> | n/a  |
| Jan Kupfer         | <p><b>Bayerische Börse AG,</b><br/>Munich, Germany<br/>Deputy Chairman of the<br/>Supervisory Board</p> <p><b>CoCoNet AG,</b><br/>Düsseldorf, Germany<br/>Member of the Supervisory Board</p>          | n/a  |

The résumés of the persons proposed for election are included in **Annex I** to this Agenda. You can also find these résumés as well as the résumés of all current members of the Supervisory Board, the competency profile for the Supervisory Board and the declaration on corporate governance including a qualification matrix on the Company's website at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

#### Information in accordance with recommendation C.13 of the German Corporate Governance Code

The Company has no knowledge of shareholders who directly or indirectly hold more than 10% of the voting shares in the Company. Thus, as far as the Company is aware, there are currently no significant shareholders within the meaning of recommendation C.13 of the German Corporate Governance Code. Hence, there is also no controlling shareholder within the meaning of recommendation C.9 of the German Corporate Governance Code.

The Company has no business relationship with the current members of the Supervisory Board – except for the service/employment contracts of the three Supervisory Board members elected by the employees. In particular, the Company does not grant the members of the Supervisory Board any loans. There are also no other personal or business relationships between members of the Supervisory Board on the one hand and the Company or its legal bodies (*Organe*) on the other hand, which, according to the Supervisory Board's assessment, an objectively judging shareholder would consider authoritative for his election decision.

Jan Kupfer, the candidate first proposed for election by the Supervisory Board, has a consulting agreement with the Company since 16 February 2026. Under this agreement, he advises the Supervisory Board on specific matters and is already familiarizing himself with the details of the Company concerning the Supervisory Board. In addition to reasonable reimbursement of expenses, the agreement provides for a fee of EUR 85,000 p.a. plus statutory VAT and is billed to the day pro rata. The agreement terminates immediately after the Annual General Shareholders' Meeting. Furthermore, the agreement may be terminated with two weeks' notice; the right to extraordinary termination for good cause remains unaffected. Apart from this, the Company has no business relationship with Jan Kupfer.

According to the Supervisory Board's assessment, Gertraud Dirscherl and Jan Kupfer are independent from the Company and the Management Board within the meaning of recommendation C.7 of the German Corporate Governance Code. According to the Supervisory Board's assessment, the minimum proportion of independent shareholder representatives provided for in recommendations C.6 and C.7 of the German Corporate Governance Code is fulfilled.

Further information on the competency profile for the Supervisory Board and the status of its implementation as well as on the working methods and composition of the Supervisory Board, including the qualification matrix as set out in recommendation C.1 of the German Corporate Governance Code and the information on the independence of the members of the Supervisory Board, can be found in the Corporate Governance Statement and the Report of the Supervisory Board, which are part of the Company's Annual Report for the financial year 2025. It can be found on the Company's website at [www.pfandbriefbank.com/investoren/finanzberichte.html](http://www.pfandbriefbank.com/investoren/finanzberichte.html).

#### **5. Appointment of the auditor for the annual financial statements and the consolidated financial statements, the auditor for a review of interim financial information and the auditor of the sustainability reporting**

The Supervisory Board proposes, based on the recommendation of its Audit Committee, to resolve:

- a) Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, shall be appointed as auditor for the annual financial statements (HGB) and group auditor (IFRS) for the financial year 2026 and as the auditor for a review of interim condensed financial statements and any interim management reports for the Group for the financial year 2026, if and insofar as they are subject to an audit review.
- b) Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, shall be appointed as auditor of the sustainability reporting for the financial year 2026.

The appointment under b) is made as a precautionary measure in view of the pending law implementing Directive (EU) 2022/2464 on corporate sustainability reporting, as amended by Directive (EU) 2025/794 (CSRD Implementation Act).

The recommendation made by the Audit Committee to the Supervisory Board, as well as the proposal made by the Supervisory Board, are free from any undue influence by third parties. Furthermore, no arrangements were in place which could have restricted the selection of the auditor. The Audit Committee has issued a corresponding statement regarding its recommendation.

#### **6. Approval of the remuneration system for the members of the Management Board**

The system for remuneration of the members of the Management Board was last approved by the shareholders at the Annual General Shareholders' Meeting in 2021. The system for remuneration for the members of the Management Board proposed for approval at the Annual General Shareholders' Meeting in 2025 was not approved by the shareholders. The remuneration system for the members of the Management Board has thereafter been revised again, in particular with a view to legal changes that have taken place in the meantime and the evolving market practice. The revised system for remuneration of the members of the Management Board can be found on the Company's website at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

The Supervisory Board proposes to approve the revised system for remuneration of the members of the Management Board.

**7. Approval of the remuneration report**

The Company's remuneration report for the financial year 2025 can be found on the Company's website at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

The Management Board and the Supervisory Board propose to approve the Company's remuneration report for the financial year 2025.

## II. Additional information

### 1. Conducting the Annual General Shareholders' Meeting as a virtual general shareholders' meeting

Based on section 118a AktG in conjunction with Article 14 (11) of the Company's Articles of Association, the Management Board has resolved to hold the Annual General Shareholders' Meeting as a virtual general shareholders' meeting without the shareholders or their authorized representatives being physically present ("**virtual General Shareholders' Meeting**"). It is therefore not possible for shareholders or their authorized representatives to physically attend the Meeting (except for the proxies appointed by the Company).

The Company has set up an online service for the Annual General Shareholders' Meeting ("**AGM Portal**"). Properly registered shareholders can tune in to the Annual General Shareholders' Meeting electronically via the AGM Portal and in this way participate in the Meeting and exercise assembly-bound shareholder rights as well as follow along with the entire Annual General Shareholders' Meeting in a live audio and video stream by means of electronic communication. The password-protected AGM Portal is expected to be accessible from Thursday, 30 April 2026, via the Company's website at

[www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/)

Properly registered shareholders will receive their personal login details for the AGM Portal with their registration confirmation together with further information on the use of the AGM Portal.

Other interested parties may also watch and listen to the Annual General Shareholders' Meeting live on the internet at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

Shareholders or their authorized representatives can exercise their voting rights by postal vote (in electronic form or on paper) or by authorizing the Company-appointed proxies as specified below.

### 2. Preconditions for the participation in the virtual Annual General Shareholders' Meeting and for the exercise of voting rights

All shareholders who have registered for the Annual General Shareholders' Meeting by no later than Thursday, 14 May 2026, 24:00 hours (CEST), while providing proof of their share ownership, are entitled, pursuant to Article 14 (5) of the Company's Articles of Association, to participate in the virtual Annual General Shareholders' Meeting by electronic means and to exercise their voting rights either in person or through authorized representatives. Proof of such share ownership is required by the ultimate intermediary. This proof must refer to the existence of share ownership as of the close of business on the 22<sup>nd</sup> day prior to the Annual General Shareholders' Meeting, i.e., Wednesday, 29 April 2026, 24:00 hours (CEST), (record date). The record date is the decisive cut-off date for the determination of the shareholder status regarding the exercise of the shareholder rights in the Annual General Shareholders' Meeting. According to section 123 (4) sentence 5 AktG, only those shareholders who have provided proof of their shareholder status will be deemed a shareholder *vis-à-vis* the Company for the purposes of attending the Annual General Shareholders' Meeting or exercising their voting rights. Both the registration and the proof of shareholding must be submitted in text form (*Textform*) in German or English language to the address of Deutsche Pfandbriefbank AG, Annual General Shareholders' Meeting 2026, c/o HCE Consult AG, Registration Office „Deutsche Pfandbriefbank AG“, P.O. box 820335, 81803 Munich, Germany, or to the e-mail address [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de).

The time of receipt of the registration by the Company is decisive for meeting the deadline. Proof of shareholding provided by the ultimate intermediary pursuant to the requirements stipulated in section 67c (3) AktG is sufficient.

We kindly ask shareholders wanting to attend the Annual General Shareholders' Meeting or to exercise their voting rights to have their custodian bank submit the required registration and shareholding proof in good time.

Shares will not be barred or blocked due to the registration for the Annual General Shareholders' Meeting. Thus, shareholders can continue to freely dispose of their shares even after registration. The record date is not relevant for the dividend entitlement.

### **3. Voting procedure and procedure for voting by proxy**

#### **a) General**

Once duly registered, you may exercise your voting rights by way of postal vote, through a proxy or through an authorized representative. In all these cases, a timely and formal registration is required.

#### **b) Postal voting**

Shareholders who wish to exercise their voting rights by postal vote (including by electronic communication) must consider the following: The Company offers a password-protected AGM Portal at [www.pfandbrief-bank.com/investoren/hauptversammlung/](http://www.pfandbrief-bank.com/investoren/hauptversammlung/) for voting by (electronic) postal vote. You will receive the required personal login details for the AGM Portal with your registration confirmation. Votes may be cast, amended, and revoked during the General Shareholders' Meeting via the AGM Portal until the time stipulated by the chair of the Meeting, with the time of receipt by the Company being decisive in each case. In addition, postal votes may be cast, amended, or revoked in text form until Wednesday, 20 May 2026, 18:00 hours (CEST) under the address of Deutsche Pfandbriefbank AG, Annual General Shareholders' Meeting 2026, c/o HCE Consult AG, Registration Office „Deutsche Pfandbriefbank AG“, P.O. box 820335, 81803 Munich, Germany, or by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de). You will receive a form for this purpose with your registration confirmation. In addition, a universal postal vote form is available on the Company's website at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). This form will also be sent to you free of charge on request. In each case, receipt of the postal vote, its amendment or its revocation at the Company is decisive.

#### **c) Voting by proxy appointed by the Company**

Shareholders may also opt to be represented by proxies who are appointed by the Company and bound by instructions. In this case, shareholders must consider the following:

Proxies may only vote on Agenda items for which they have received explicit instructions regarding the exercise of the voting right. Said proxies are under an obligation to cast their votes in line with the instructions given. Proxies will not exercise voting rights for which they have not received instructions. Please note that the proxies will neither accept any instructions to raise objections against Annual General Shareholders' Meeting resolutions nor to ask questions nor to submit motions or to submit comments. Powers of attorney and instructions for proxies may be issued, amended or revoked until Wednesday, 20 May 2026, 18:00 hours (CEST), in text form to the address of Deutsche Pfandbriefbank AG, Annual General Shareholders' Meeting 2026, c/o HCE Consult AG, Registration Office „Deutsche Pfandbriefbank AG“, P.O. box 820335, 81803 Munich, Germany, or by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de). In addition, powers of attorney and instructions may be granted or issued to proxies – as well as amended and revoked – via the AGM Portal at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) before and even during

the Annual General Shareholders' Meeting but must be made available no later than by the time stipulated by the chair of the Meeting. You will receive the login details for the AGM Portal together with your registration confirmation. In each case, receipt of the power of attorney, instruction, amendment, or revocation by the Company is decisive for meeting the deadline.

**d) Ranking of votes and other information on voting**

If separate votes are held on an Agenda item instead of collective voting, the declaration made on this Agenda item applies accordingly to each item of the individual vote unless there is evidence of a different intention. The instruction to vote in favor of a candidate for election to the Supervisory Board proposed by the management will be deemed a rejection of any opposing candidate. Likewise, a vote cast by way of postal voting in favor of a management candidate will be deemed a vote against any opposing candidate. This only applies in both cases insofar as no explicit instruction is issued or vote is cast regarding the opposing candidate. Postal votes or power of attorney and instructions that cannot be clearly assigned to a proper registration will not be considered.

If divergent, formally valid declarations are received via different transmission channels and it is not possible to determine which was submitted last, these declarations will be considered in the following order, with the first-mentioned transmission channel having priority in each case: (1) via the AGM Portal, (2) via e-mail and (3) in paper form. If postal votes and powers of attorney/instructions to the proxies are received, postal votes will always be given priority.

**e) Voting through other authorized representatives**

Shareholders may also have their right to participating and their voting right exercised by other authorized representatives – for example, intermediaries (in particular credit institutions), proxy advisors, shareholders' associations, commercial proxy services or other third parties –, to whom they have granted proper power of attorney for this purpose. In this case, shareholders must consider the following:

If no power of attorney is granted pursuant to section 135 AktG, the power of attorney must be issued in text form to the Company at any of the addresses set forth above under section II. 2. of this invitation, via the AGM Portal or to the authorized representative (in which case, proof of such authorization is required to be provided to the Company in text form). The same applies if a shareholder wishes to revoke a power of attorney.

In case of authorizations granted by declaration *vis-à-vis* the authorized representatives, Shareholders and their authorized representatives may submit the proof of authorization or the revocation of the power of attorney on or before Wednesday, 20 May 2026, 18:00 hours (CEST) to the Company at any of the addresses set forth above under section II. 2. for registration. It is still possible to send the power of attorney by email to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de) after this date. This must be done before the authorized representative makes use of the power of attorney.

For the power of attorney and its proof, a universally usable power-of-attorney form is available on the Company's website at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). The power of attorney and its proof as well as changes and revocation can also be done in any other way that is true to form.

Where power of attorney is granted pursuant to section 135 AktG (granting of power of attorney to intermediaries (in particular credit institutions), proxy advisors, shareholders' associations or commercial proxy services), the text form requirement does not apply. The authorized representative is required to keep verifiable records of the power of attorney. Furthermore, the declaration of the

power of attorney must be complete and may contain only statements relating to the exercise of the voting rights. In these cases, shareholders should coordinate the form of the power of attorney with the intended representative. However, a violation of these requirements does not affect the validity of the vote.

Authorized representatives (other than the proxies appointed by the Company) cannot physically participate in the Annual General Shareholders' Meeting. They may participate by connecting electronically and exercise meeting-related participation rights. They may exercise the voting rights of the shareholders they represent only by postal vote or by granting (sub-) powers of attorney to the Company-appointed proxies. Following the declaration of granting the power of attorney to the Company or submitting proof of granting the power of attorney to the proxy, respectively, the shareholder must provide his login details to the proxy.

If a shareholder grants power of attorney to more than one individual, the Company may reject one or more of these under the conditions of section 134 (3) sentence 2 AktG in conjunction with article 10 (2) of the Shareholders' Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain shareholders' rights in listed companies).

#### 4. Shareholders' rights

Shareholders' rights, before and during the Annual General Shareholders' Meeting, include – among others – the following rights. More information regarding such rights is available on our website [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

##### a) Additions to the Agenda pursuant to section 122 (2) AktG

Pursuant to section 122 (2) AktG, shareholders whose combined shareholdings add up to a twentieth of the share capital or reach the nominal amount of EUR 500,000.00 of the Company's share capital (the latter corresponding to 176,767 shares), may request that certain items be included in the Agenda and communicated. Each new Agenda item must be accompanied by an explanation or a proposal. Such a request must be addressed in writing (in the meaning of section 122 (2) in conjunction with (1) sentence 1 AktG) to the Management Board of Deutsche Pfandbriefbank AG. In any case, it can be addressed as follows: by letter (in written form according to section 126 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) to Deutsche Pfandbriefbank AG, Management Board, Parkring 28, 85748 Garching, Germany, or by e-mail (in electronic form according to section 126a BGB, i.e., with qualified electronic signature) to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de). The Company must receive such a request no later than Monday, 20 April 2026, 24:00 hours (CEST). Applicants must prove that they have held the shares for at least 90 days before the request is received, and that they will hold the shares until the Management Board decides on the request. For the calculation of the shareholding period, section 70 AktG applies. Furthermore, section 121 (7) AktG shall apply *mutatis mutandis*. As such, the day of receipt of the request shall not be included in the calculation of the deadline. Postponing to or bringing forward from a Sunday, Saturday or a public holiday to a preceding or following business day is not permissible. Sections 187 to 193 BGB shall not apply analogously.

Amendments to the Agenda that require communication (unless they were already communicated with the convocation) will be published, without undue delay following receipt of the request, in the German Federal Gazette and will be forwarded to such other media for publication that can be assumed to distribute information throughout the entire European Union. In addition, they will also be published on our website [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) and communicated to the shareholders in accordance with section 125 (1) sentence 3 AktG.

**b) Counterproposals and nominations pursuant to sections 126, 127 AktG**

Each shareholder is entitled to lodge counterproposals in response to resolutions proposed on the items on the Agenda. If the counter-proposals are to be made available by the Company prior to the Annual General Shareholders' Meeting, they must be sent to the Company no later than 14 days prior to the Annual General Shareholders' Meeting, i.e., by Wednesday, 6 May 2026, 24:00 hours (CEST), either to the address of Deutsche Pfandbriefbank AG, Investor Relations, Attn. Michael Heuber, Parkring 28, 85748 Garching, Germany, or by e-mail to [anmeldestelle@hce-consult.de](mailto:anmeldestelle@hce-consult.de) stating the reasons for them. Counter-proposals sent to other addresses need not be made available. The time of receipt of a counterproposal in the Company's mailroom is decisive for meeting the deadline. In the case that one of the exclusions in accordance with section 126 (2) AktG applies, a counterproposal need not be made available. Substantiations of a counterproposal do not need to be made accessible where they exceed 5,000 characters in total. Subject to section 126 (2) and (3) AktG, shareholders' counterproposals that are to be made available will be published at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) together with the shareholder's name and an explanatory remark as well as any related statements by the management.

According to section 127 AktG, these rules also apply, *mutatis mutandis*, to shareholder nominations for the appointment of members of the Supervisory Board or of auditors. Shareholder nominations must also be sent exclusively to the addresses specified above under section II. 4. b) by no later than 14 days prior to the Annual General Shareholders' Meeting, i.e., by Wednesday, 6 May 2026, 24:00 hours (CEST). Such nominations need not be justified. In addition to the grounds defined in section 126 (2) AktG, a nomination need not be made available by the Management Board, inter alia, if the nomination does not contain name, executed profession and residence of the candidate. Nominations for the election of Supervisory Board members do not need to be made available if they do not include details on the membership of the proposed candidates for election to the Supervisory Board in other statutory supervisory boards within the meaning of section 125 (1) sentence 5 AktG.

Pursuant to section 126 (4) AktG, counterproposals and nominations that are to be made available will be deemed made at the time they are made available. Voting rights may be exercised regarding such counterproposals and nominations after timely registration through the channels described above. If the shareholder submitting the proposal or nomination is not duly entitled to do so and properly registered for the Annual General Shareholders' Meeting, the proposal need not be dealt with at the Meeting.

Counterproposals, nominations and other motions may also be submitted during the Annual General Shareholders' Meeting by means of video communication, i.e., within the scope of the right to speak.

**c) Right to submit comments pursuant to sections 118a (1) sentence 2 no. 6, 130a (1) to (4) AktG**

Properly registered shareholders have the possibility to submit comments regarding the agenda before the Annual General Shareholders' Meeting to make them available to other shareholders via the AGM Portal. For this purpose, the AGM Portal is available to shareholders at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) until Friday, 15 May 2026, 24:00 hours (CEST) at the latest. Comments should not exceed 10,000 characters.

In the cases set forth in sections 126 (2) sentence 1 nos. 1, 3 or 6 AktG, comments will not be published. This also applies to comments exceeding 10,000 characters and those not received by the Company in text form by Friday, 15 May 2026, 24:00 hours (CEST).

Comments to be made available, including the name and place of residence or, as applicable, registered office of the submitting shareholder, will be published for properly registered shareholders and their representatives via the AGM Portal at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) no later than on Saturday, 16 May 2026. Any comments by the management will also be published in the AGM Portal at that web address.

The possibility to submit comments does not constitute a possibility to submit questions in advance pursuant to section 131 (1a) AktG. Any questions included in comments will therefore not be answered at the virtual Annual General Shareholders' Meeting unless they are asked by way of video communication during the Meeting. Motions, nominations or objections to resolutions of the Annual General Shareholders' Meeting contained in comments will not be considered either. These are to be submitted or made or declared exclusively in the ways described separately in this notice.

**d) Right to speak pursuant to sections 118a (1) sentence 2 no. 7, 130a (5) and (6) AktG**

At the Annual General Shareholders' Meeting, properly registered shareholders and their representatives who are attending the Meeting by electronic means have the right to speak using video communication. As part of their speech, shareholders may submit motions and nominations pursuant to section 118a (1) sentence 2 no. 3 AktG as well as all types of requests for information pursuant to section 131 AktG.

Requests to speak must be submitted during the Annual General Shareholders' Meeting when called by the chair of the Meeting via the AGM Portal at the internet address [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). The chair of the Meeting will give more detailed information during the Annual General Shareholders' Meeting regarding the procedure for requests to speak and their granting.

The Company reserves the right to check the proper functioning of the video communication between the shareholder and the Company during the Annual General Shareholders' Meeting and prior to that shareholder's turn to speak and will refuse the shareholder's right to speak if a properly functioning connection cannot be ensured. The minimum technical requirements for being permitted to speak via live video are therefore a web-enabled device equipped with a camera and microphone and a stable internet connection. Tips on how to optimize the proper functioning of video communication can be found at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

**e) Right to disclosure pursuant to section 131 (1) AktG**

At the Annual General Shareholders' Meeting, every shareholder or shareholder representative may – after having submitted a request in due time pursuant to section 131 (1) AktG – request to be informed by the Management Board about the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and the companies included in the consolidated financial statements to the extent that such information is necessary for proper assessment of an agenda item. Furthermore, section 131 (1d) AktG permits questions to be asked during the Annual General Shareholders' Meeting regarding all answers given by the Management Board.

If the chair of the Meeting so orders based on section 131 (1f) AktG, the right to information under section 131 AktG may be exercised (in all its forms) at the Annual General Shareholders' Meeting exclusively by way of video communication via the AGM Portal. Submitting questions any other way, whether by electronic or other form of communication, will not be possible either before or during the Annual General Shareholders' Meeting.

**f) Lodging an objection to a resolution for the record (*Widerspruch zur Niederschrift*) pursuant to sections 118a (1) sentence 2 no. 8, 245 AktG**

Objections to resolutions of the Annual General Shareholders' Meeting can be stated for the record in accordance with sections 118a (1) sentence 2 no. 8, 245 no. 1 AktG by shareholders and their representatives who have properly registered via the AGM Portal at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). A statement may be made via the AGM Portal from the start of the Annual General Shareholders' Meeting until the end of the Meeting. The notary has authorized the Company to accept objections via the AGM Portal and will have access to the AGM Portal himself/herself.

**5. Note on the transmission of information by intermediaries pursuant to section 67c (1) and (2) AktG**

Within the scope of section 67c AktG, the registration and further information on the exercise of shareholder rights in the Company may be transmitted by intermediaries. Shareholders who wish to make use of this option are requested to contact their respective final intermediary, e.g., their custodian bank.

The addresses and deadlines specified in Sections II. 2 to 4 also apply in the event of registration or further information on the exercise of shareholder rights within the meaning of section 67c (1) sentence 1 AktG being transmitted to the Company by an intermediary in accordance with section 67c (1) and (2) AktG (if applicable, in conjunction with the relevant provisions of Implementing Regulation (EU) 2018/1212).

**6. Information and documents on the Annual General Shareholders' Meeting; recording and publicly accessible transmission**

This convocation of the Annual General Shareholders' Meeting, including the legally required information and explanations, as well as the documents to be made available pursuant to section 124a AktG, can be viewed and downloaded on [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/). All documents required to be made available to the Annual General Shareholders' Meeting by law will also be available on the Company's website during the Annual General Shareholders' Meeting. The voting results will be published on the same website following the Annual General Shareholders' Meeting.

The opening of the General Shareholders' Meeting by the chair of the Meeting and the speech by the chairman of the Management Board can also be followed by other interested parties in audio and video live on the internet at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

Furthermore, during the virtual Annual General Shareholders' Meeting prior to the first vote, the list of participants will be made available via the AGM Portal at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) to all shareholders and their representatives who have properly registered for the Annual General Shareholders' Meeting and are attending it by electronic means.

After the Annual General Shareholders' Meeting, a confirmation of the counting of the votes pursuant to section 129 (5) AktG will be made available automatically via the AGM Portal and can be downloaded within one month after the day of the Annual General Shareholders' Meeting.

## 7. Total number of shares and voting rights

At the time of the convocation of the Annual General Shareholders' Meeting, the Company's share capital in the amount of EUR 380,376,059.67 is divided into 134,475,308 no-par value shares, each entitling the shareholder to one vote. If the Company, directly or indirectly, holds any treasury shares within the meaning of section 71d AktG, section 71b AktG prohibits the exercise of any rights arising from such shares. Hence, any treasury shares would not confer any voting or dividend rights in the Company's Annual General Shareholders' Meeting. At the time of the convocation of the Annual General Shareholders' Meeting, the Company is not holding any treasury shares, neither directly nor indirectly, and does not intend to acquire any treasury shares, either directly or indirectly, until the Annual General Shareholders' Meeting.

## 8. Information on data protection

The following notice is intended to provide you with information on processing of your personal data by the Company and your rights under data protection law. You can obtain additional information on data protection law regarding the processing of personal data that we collect when our website (including the AGM Portal) is used, in the Privacy Notice that can be viewed on the internet at [www.pfandbriefbank.com/en/privacy](http://www.pfandbriefbank.com/en/privacy).

The responsible data controller is Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching, Germany. You can contact the data privacy officer of the Company by regular mail under the aforementioned address or by e-mail to [group.dataprotection@pfandbriefbank.com](mailto:group.dataprotection@pfandbriefbank.com).

Regarding the virtual General Shareholders' Meeting, the Company processes your personal data (e.g., repository data of the shareholder, the name, address and e-mail address of his/her representative, if applicable, the type of ownership of the shares, postal votes/voting instructions, and the number of the registration confirmation) based on prevailing data protection legislation.

Processing of your personal data is legally mandatory to enable the Company to organize, and enable you as a shareholder to participate in, the virtual Annual General Shareholders' Meeting, in particular as regards the exercise of voting rights and the audio and video transmission of the virtual Annual General Shareholders' Meeting, and to conduct the virtual Annual General Shareholders' Meeting. The legal basis for the processing in this respect is point (c) of article 6 (1) sentence 1 of the EU General Data Protection Regulation ("GDPR") in conjunction with sections 118 et seqq., 130a and 67e AktG and Article 14 of the Company's Articles of Association. In general, the Company receives the shareholder's personal data from the registration office of the credit institution that the shareholders have entrusted with the safekeeping of their shares. Participation is not possible without providing the personal data required to hold the Annual General Shareholders' Meeting. In addition, data processing that is expedient for the organization of the Annual General Shareholders' Meeting (e.g., publication of comments on the Agenda submitted in advance via the AGM Portal) can take place on the basis of our overriding legitimate interests (point (f) of article 6(1) sentence 1 GDPR). Moreover, the publication and/or transfer of your personal data to third parties, in particular to other shareholders and their representatives as well as intermediaries and shareholder associations, may also be required, e.g. as a result of the legal notification obligations under sections 126, 129 AktG. The legal basis for the data processing in this case is point (f) of article 6 (1) sentence 1 GDPR in conjunction with the relevant applicable law. To the extent that this is necessary for the proper conduct of the Annual General Shareholders' Meeting or to protect its legitimate interests, the Company may also transmit personal data to notaries and lawyers commissioned by it who are subject to professional confidentiality.

The Company uses the services of external service providers and their subcontractors for conducting the virtual General Shareholders Meeting. They are based in the European Union. The service providers commissioned for conducting the virtual General Shareholders' Meeting process your personal data exclusively in Member States of the European Union or the European Economic Area and in accordance with the instructions of the Company and only to the extent that this is required for executing the commissioned service. All employees of the Company and the employees of the commissioned service providers who have access to and/or process personal data of shareholders and shareholder representatives are obliged to treat this data confidentially.

The Company will delete your personal data in accordance with the statutory regulations, in particular if your personal data is no longer necessary for the original purpose of the collection, the data is no longer required in connection with any administrative or court proceedings and there are no statutory storage obligations or other justification reasons for storage.

At the aforementioned address, you can demand information on the data stored about you. If the legal requirements are met, which must be checked on a case-by-case basis, you also have the right to demand that your data be rectified or erased or that processing of it is restricted and you further have the right to receive your personal data in a structured, commonly used and machine-readable format.

If the legal basis for the processing of personal data is point (f) of article 6 (1) sentence 1 GDPR, you also have a right of objection under the statutory conditions.

In addition, you have the possibility to contact the aforementioned data privacy officer or a data protection supervisory authority.

Garching, April 2026

Deutsche Pfandbriefbank AG

The Management Board

## Annex I

## Résumés of the persons nominated to be elected to the Supervisory Board under Agenda item #4

## a) Gertraud Dirscherl

**Date and place of birth:** 6 September 1958 / Landshut, Germany

**Nationality:** German

**First appointment effective from:** 2 February 2022

**Professional career:**

|                   |   |
|-------------------|---|
|                   | <b>Bayerische Treuhand AG, Munich, Germany</b>  |
| 02/1986 – 06/1992 | Associate / Lead Auditor  |
| 01/1992 – 12/1997 | Manager / Senior Manager Audit  |
| 01/1998 – 05/2015 | <b>KPMG AG und Bayerische Treuhand AG (till 2003),<br/>Munich, Germany</b>  |
| 1998 – 2001       | Partner Audit   |
| 1998 – 2001       | Partner Valuation   |
| 2000 – 2015       | Senior Partner Deal Advisory  |
| 2001 – 2007       | Head of Corporate Finance Valuation Germany   |
| 2004 – 2007       | Country Head Corporate Finance Germany  |
| 2007 – 2011       | Head of Corporate Finance Valuation KPMG Europe LLP (ELLP) /<br>EMA   |
| 2011 – 2015       | Management for Excellence Partnerin Deal Advisory<br>(Corporate Finance, Transaction Service, Restructuring and Strategy)   |
| since 09/2015     | <b>Self-employed auditor, Landshut, Germany</b><br>Transaction advisory services for listed and non-listed companies<br>in- and outside Germany with regards to financial due diligence,<br>valuation and strategic aspects |

**Education:** Master of Economics (*Diplom-Volkswirtin*),  
University of Munich (LMU), Germany

Certified Public Accountant, Tax Consultant

**Supervisory Board memberships and equivalent positions:**

Statutory domestic

Supervisory Boards:

**Hans DEHN SE**

Neumarkt i.d. Oberpfalz, Germany

Member of the Supervisory Board

**DEHN SE**

Neumarkt i.d. Oberpfalz, Germany

Member of the Supervisory Board

Equivalent domestic and foreign  
supervisory bodies:

./.

**Other mandates:**

./.

**b) Jan Kupfer**

**Date and place of birth:** 28 January 1964 / Schleswig, Germany  
**Nationality:** German  
**First appointment effective from:** Annual General Shareholders' Meeting 2026 (to be elected)

**Professional career:**

11/2021 – 06/2024 **HypoVereinsbank – UniCredit Bank AG  
(since 12 / 2023 UniCredit Bank GmbH), Munich**  
Member of the Management Board, Munich  
Corporate Division

03/2018 – 10/2021 **HypoVereinsbank – UniCredit Bank AG,  
Munich / UniCredit S.p.A., Milan**  
Member of the Management Board of HypoVereinsbank –  
UniCredit Bank AG, Munich  
Member of the CIB-Executive Committee, UniCredit S.p.A., Milan  
and from 04/2019 Deputy Head of the Global CIB Division  
Corporate & Investment Banking (CIB)

09/2016 – 02/2018 **HypoVereinsbank – UniCredit Bank AG,  
Munich / UniCredit S.p.A., Milan**  
Divisional Management Board Member (*Bereichsvorstand*)  
Global Co-Head of Global Transaction Banking (GTB)

01/2014 – 08/2016 **HypoVereinsbank – UniCredit Bank AG, Hamburg**  
Divisional Management Board Member (*Bereichsvorstand*)  
and Regional Head North  
Corporate Banking Division

11/2011 – 12/2013 **HypoVereinsbank – UniCredit Bank AG / UniCredit S.p.A.,  
New York**  
Divisional Management Board Member (*Bereichsvorstand*)  
and Branch Manager/Head of CIB Americas – responsible for  
UniCredit Group's business in North and Latin America  
Corporate & Investment Banking (CIB)

01/2009 – 10/2011 **HypoVereinsbank – UniCredit Bank AG,  
Munich / UniCredit S.p.A., Milan**  
Corporate & Investment Banking (CIB)  
Divisional Management Board Member (*Bereichsvorstand*)  
and Head of International Client Management /  
International Network, UniCredit Group

03/2008 – 12/2008 **HypoVereinsbank – UniCredit Bank AG,  
Munich / UniCredit S.p.A., Milan**  
Divisional Management Board Member (*Bereichsvorstand*)  
and General Manager of Global Investment Banking with the  
MIB Division  
Markets & Investment Banking (MIB)

|                   |   |
|-------------------|---|
| 07/2006 – 03/2008 | <p><b>Hypo- und Vereinsbank AG, Munich / UniCredit S.p.A., Milan</b><br/>Divisional Management Board Member (<i>Bereichsvorstand</i>)<br/>and Global Co-Head of the Business Line “Structured Credit”<br/>Markets &amp; Investment Banking Division (MIB)</p>   |
| 03/2006 – 07/2006 | <p><b>Hypo- und Vereinsbank AG, Munich</b><br/>Divisional Management Board Member (<i>Bereichsvorstand</i>)<br/>and Head of the Business Unit “Corporates 2” – responsible for<br/>Multinational Coverage, Active Credit Portfolio Management,<br/>Securitisation, Emerging Debt Capital Markets and Credit Analysis<br/>for Corporates<br/>Corporates &amp; Markets Division</p> |
| 06/2004 – 03/2006 | <p><b>Bayerische Hypo- und Vereinsbank AG, New York</b><br/>Branch Manager, Managing Director and CEO of HVB Americas,<br/>Regional Head of HVB’s business in North and Latin America<br/>Corporates &amp; Markets Division</p>   |
| 02/2002 – 05/2004 | <p><b>Bayerische Hypo- und Vereinsbank AG, Munich</b><br/>Managing Director, Division Head of Credit Risik Management<br/>Corporates &amp; Markets Division</p>   |
| 06/1998 – 01/2002 | <p><b>Bayerische Hypo- und Vereinsbank AG, Munich</b><br/>Director, Department Head of Credit Risik Management<br/>International Markets Division</p>   |
| 03/1994 – 05/1998 | <p><b>Bayerische Vereinsbank AG, Munich</b><br/>Department Head of (Credit-) Risik Management for Institutional<br/>Clients (Insurance Companies, Funds, Asset Manager)<br/>Financial Institutions Division</p>   |
| 10/1991 – 02/1994 | <p><b>Bayerische Vereinsbank AG, Munich</b><br/>Trainee (Corporate Banking / Corporate Clients)</p>   |

**Education:** Master's degree (M.A.) in Political Science, Public Law and Near and Middle Eastern Studies, Ludwig-Maximilians-University, Munich

**Supervisory Board memberships and equivalent positions:**

Statutory domestic

Supervisory Boards: **Bayerische Börse AG**, Munich  
Deputy Chairman of the Supervisory Board

**CoCoNet AG**, Düsseldorf  
Member of the Supervisory Board

Equivalent domestic and foreign  
supervisory bodies: ./.

**Other mandates:** ./.